



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

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

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

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

| | |
|---|---|
| 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.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information (continued)

Audited Financial Statements

For the year ended 28 February 2023

**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

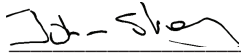
Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the Shareholders of the UCITS".

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

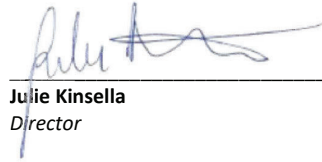
Details of subsequent events are set out in Note 17 of the financial statements.

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.

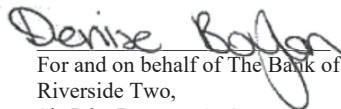
Basis of Depositary Opinion

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.

A handwritten signature in blue ink, appearing to read 'Garrett O'Neill', written in a cursive style.

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

26 June 2023

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Statement of Financial Position

Audited Financial Statements

For the year ended 28 February 2023

| | Notes | As at 28 February 2023 USD | As at 28 February 2022 USD |
|--|-------|-------------------------------------|-------------------------------------|
| Assets | | | |
| 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 |
| Total assets | | 110,377,222 | 127,392,588 |
| Liabilities | | | |
| 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 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 3,643,291 | 1,029,408 |
| Net assets attributable to holders of redeemable participating shares | | 106,733,931 | 126,363,180 |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Financial Position (continued)
Audited Financial Statements
For the year ended 28 February 2023

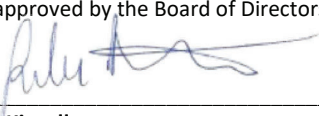
| | | As at 28 February 2023 | As at 28 February 2022 |
|---|--------------|------------------------------|------------------------------|
| Shares outstanding per share class | | | |
| | Notes | | |
| Class CHF I | 7 | 5,175 | 1,740 |
| Class EUR I | 7 | 113,458 | 130,701 |
| Class EUR I-P | 7 | 159,543 | 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 |
| Net asset value per share | | | |
| 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

| | Notes | 28 February 2023 USD | 28 February 2022 USD |
|--|-------|----------------------------|----------------------------|
| Investment income | | | |
| 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 |
| Total investment gain | | 12,690,149 | 10,150,266 |
| Operating expenses | | | |
| 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 |
| Depositary 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 |
| Total operating expenses | | 5,837,862 | 3,982,190 |
| Net gain from operations before tax | | 6,852,287 | 6,168,076 |
| Dividend withholding tax | | (198,366) | (99,204) |
| Change in net assets attributable to holders of redeemable participating shares resulting from operations | | 6,653,921 | 6,068,872 |

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 |
|--|-------------------------------------|-------------------------------------|
| Operating activities | | |
| Changes in net assets attributable to holders of redeemable participating shares resulting from operations | 6,653,921 | 6,068,872 |
| Capital transactions | | |
| Issue of shares | 6,103,264 | 22,393,738 |
| Redemption of shares | (32,386,434) | (28,948,784) |
| Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions | (26,283,170) | (6,555,046) |
| 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 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 106,733,931 | 126,363,180 |

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 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Changes in net assets attributable to holders of redeemable participating shares resulting from operations | 6,653,921 | 6,068,872 |
| Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by operating activities | | |
| Gross dividend income | (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 |
| Changes in operating assets and liabilities | | |
| 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 |
| Cash provided by operating activities | 14,438,450 | 6,439,750 |
| 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) |
| Net cash provided by operating activities | 16,081,447 | 8,336,262 |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 6,103,264 | 22,398,749 |
| Payments on redemption of shares | (32,386,434) | (40,773,158) |
| Net cash used in financing activities | (26,283,170) | (18,374,409) |
| 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 |
| Cash and cash equivalents at the end of the financial year | 11,350,225 | 21,551,948 |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in debt securities (28 February 2022: 63.06%) | Interest rate % | Maturity | Nominal shares | Fair value USD | % of Net assets |
|---|----------------------------|-----------------|---------------------------|---------------------------|----------------------------|
| Ireland (28 February 2022: 7.98%) | | | | | |
| Star Compass Plc* | Zero Coupon | 16/12/2025 | 1,075,205 | 8,157,332 | 7.64 % |
| Total Ireland | | | | 8,157,332 | 7.64 % |
| United States (28 February 2022: 55.08%) | | | | | |
| 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 ¹ | 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 ² | 2.75 % | 15/11/2023 | 9,500,000 | 9,344,511 | 8.75 % |
| Total United States | | | | 73,795,637 | 69.14 % |
| Total investment in debt securities | | | | 81,952,969 | 76.78 % |
| Total investments in transferable securities | | | | 81,952,969 | 76.78 % |

* Fund Linked Note

¹ 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.

² 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%)**

| Currency | Buy | Sell | Fair value USD | % of Net assets |
|-----------------|------------|-------------|---------------------------|----------------------------|
|-----------------|------------|-------------|---------------------------|----------------------------|

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 % |
| | | | 41,458 | 0.04 % |

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 % |
| | | | 188 | 0.00 % |

| | | | | |
|--|--|--|--------|--------|
| 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%)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|-----------------|-----------------|---------------------------|----------------------------|
| Aerospace & Defense | | | | |
| 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 % |
| Total Aerospace & Defense | | | – | 0.00 % |
| Air Freight & Logistics | | | | |
| 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 % |
| Total Air Freight & Logistics | | | – | 0.00 % |
| Airlines | | | | |
| 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 % |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

Investment in contracts for difference

(28 February 2022: 0.00%) (continued)

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|----------------------------------|----------|----------|-------------------|--------------------|
| Airlines (continued) | | | | |
| 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 % |
| Total Airlines | | | – | 0.00 % |
| Auto Components | | | | |
| 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 % |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|------------------------------------|----------|----------|-------------------|--------------------|
| Auto Components (continued) | | | | |
| 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 % |
| Total Auto Components | | | – | 0.00 % |
| Automobiles | | | | |
| 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 % |
| Total Automobiles | | | – | 0.00 % |
| Banks | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------|----------|----------|-------------------|--------------------|
| Banks (continued) | | | | |
| 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 % |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

Investment in contracts for difference

(28 February 2022: 0.00%) (continued)

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-----------------------------------|----------|----------|-------------------|--------------------|
| Banks (continued) | | | | |
| 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 % |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Banks (continued) | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------|-----------------|-----------------|---------------------------|----------------------------|
| Banks (continued) | | | | |
| 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 % |
| Total Banks | | | – | 0.00 % |
| Beverages | | | | |
| 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 % |
| Total Beverages | | | – | 0.00 % |
| Biotechnology | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|----------------------------------|-----------|----------|-------------------|--------------------|
| Biotechnology (continued) | | | | |
| 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 % |
| Halozyme 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 % |
| Total Biotechnology | | | – | 0.00 % |
| Building Products | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------------|----------|----------|-------------------|--------------------|
| Building Products (continued) | | | | |
| 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 % |
| Total Building Products | | | – | 0.00 % |
| Capital Markets | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Capital Markets (continued) | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|------------------------------------|----------|----------|-------------------|--------------------|
| Capital Markets (continued) | | | | |
| 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 % |
| Total Capital Markets | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------|----------|----------|-------------------|--------------------|
| Chemicals | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Chemicals (continued) | | | | |
| 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 % |
| Total Chemicals | | | – | 0.00 % |
| Commercial Services & Supplies | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Commercial Services & Supplies (continued) | | | | |
| 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 Kanzai 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 % |
| Total Commercial Services & Supplies | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Communication Services | | | | |
| 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 % |
| Total Communication Services | | | – | 0.00 % |
| Communications Equipment | | | | |
| 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 % |
| Total Communications Equipment | | | – | 0.00 % |
| Construction & Engineering | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Construction & Engineering (continued) | | | | |
| 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 % |
| Kandenko 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 % |
| Kyudenko 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|-----------|----------|-------------------|--------------------|
| Construction & Engineering (continued) | | | | |
| 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 % |
| Total Construction & Engineering | | | – | 0.00 % |
| Construction Materials | | | | |
| 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 % |
| Total Construction Materials | | | – | 0.00 % |
| Consumer Discretionary | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Consumer Discretionary (continued) | | | | |
| 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 % |
| Total Consumer Discretionary | | | – | 0.00 % |
| Consumer Finance | | | | |
| 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 % |
| Total Consumer Finance | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Consumer Staples | | | | |
| 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 % |
| Total Consumer Staples | | | – | 0.00 % |
| Containers & Packaging | | | | |
| 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 % |
| Total Containers & Packaging | | | – | 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) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Distributors | | | | |
| 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 % |
| Total Distributors | | | – | 0.00 % |
| Diversified Consumer Services | | | | |
| 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 % |
| Total Diversified Consumer Services | | | – | 0.00 % |
| Diversified Financial Services | | | | |
| 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 % |
| Total Diversified Financial Services | | | – | 0.00 % |
| Diversified Telecommunication | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Diversified Telecommunication (continued) | | | | |
| 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 % |
| Total Diversified Telecommunication | | | – | 0.00 % |
| Electric Utilities | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Electric Utilities (continued) | | | | |
| 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 % |
| Total Electric Utilities | | | – | 0.00 % |
| Electrical Equipment | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Electrical Equipment (continued) | | | | |
| 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 % |
| Volex PLC | (1,192) | 3,243 | – | 0.00 % |
| WEG SA | 500 | 3,745 | – | 0.00 % |
| Total Electrical Equipment | | | – | 0.00 % |
| Electronic Equipment, Instruments & Components | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Electronic Equipment, Instruments & Components (continued) | | | | |
| 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 % |
| Total Electronic Equipment, Instruments & Components | | | – | 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) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Energy | | | | |
| Odfjell Drilling Ltd | 36 | 93 | – | 0.00 % |
| Tecnicas Reunidas SA | (144) | 1,659 | – | 0.00 % |
| VERBIO Vereinigte BioEnergie AG | (19) | 958 | – | 0.00 % |
| Total Energy | | | – | 0.00 % |
| Energy Equipment & Services | | | | |
| 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 % |
| Total Energy Equipment & Services | | | – | 0.00 % |
| Entertainment | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Entertainment (continued) | | | | |
| 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 % |
| Total Entertainment | | | – | 0.00 % |
| Equity Real Estate Investment | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Equity Real Estate Investment (continued) | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Equity Real Estate Investment (continued) | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Equity Real Estate Investment (continued) | | | | |
| 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) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Equity Real Estate Investment (continued) | | | | |
| 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 % |
| Total Equity Real Estate Investment | | | – | 0.00 % |
| Financials | | | | |
| 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 % |
| Total Financials | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Food & Staples Retailing | | | | |
| 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 % |
| Total Food & Staples Retailing | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------|----------|----------|-------------------|--------------------|
| Food Products | | | | |
| 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 Shiryo 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)

| Investment in contracts for difference | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: 0.00%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Food Products (continued) | | | | |
| 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 % |
| Total Food Products | | | – | 0.00 % |
| Gas Utilities | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Gas Utilities (continued) | | | | |
| 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 % |
| Total Gas Utilities | | | – | 0.00 % |
| Health Care | | | | |
| 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 % |
| Total Health Care | | | – | 0.00 % |
| Health Care Equipment & Supplies | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Health Care Equipment & Supplies (continued) | | | | |
| 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 % |
| Total Health Care Equipment & Supplies | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Health Care Providers & Services | | | | |
| 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 % |
| Total Health Care Providers & Services | | | – | 0.00 % |
| Health Care Technology | | | | |
| 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 % |
| Total Health Care Technology | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Hotels Restaurants & Leisure | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Hotels Restaurants & Leisure (continued) | | | | |
| 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 % |
| Total Hotels Restaurants & Leisure | | | – | 0.00 % |
| Household Durables | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Household Durables (continued) | | | | |
| 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 % |
| Total Household Durables | | | – | 0.00 % |
| Household Products | | | | |
| 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 % |
| Total Household Products | | | – | 0.00 % |
| Independent Power and Renewable Electricity Producers | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Independent Power and Renewable Electricity Producers (continued) | | | | |
| 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 % |
| Total Independent Power and Renewable Electricity Producers | | | – | 0.00 % |
| Industrial Conglomerates | | | | |
| 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 % |
| Total Industrial Conglomerates | | | – | 0.00 % |
| Industrials | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Industrials (continued) | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Industrials (continued) | | | | |
| 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 % |
| Total Industrials | | | – | 0.00 % |
| Information Technology | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Information Technology (continued) | | | | |
| 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 % |
| Total Information Technology | | | – | 0.00 % |
| Insurance | | | | |
| 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 In | (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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-----------------------------------|----------|----------|-------------------|--------------------|
| Insurance (continued) | | | | |
| 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 % |
| Total Insurance | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Interactive Media & Services | | | | |
| 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 % |
| Total Interactive Media & Services | | | – | 0.00 % |
| Internet & Direct Marketing Retail | | | | |
| 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 % |
| Total Internet & Direct Marketing Retail | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------|----------|----------|-------------------|--------------------|
| IT Services | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| IT Services (continued) | | | | |
| 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 % |
| Total IT Services | | | – | 0.00 % |
| Leisure Products | | | | |
| 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 % |
| Total Leisure Products | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Life Sciences Tools & Services | | | | |
| 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 % |
| Total Life Sciences Tools & Services | | | – | 0.00 % |
| Machinery | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--------------------------------|----------|----------|-------------------|--------------------|
| Machinery (continued) | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|----------------------------------|----------|----------|-------------------|--------------------|
| Machinery (continued) | | | | |
| 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 % |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

Investment in contracts for difference

(28 February 2022: 0.00%) (continued)

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Machinery (continued) | | | | |
| 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 % |
| Total Machinery | | | – | 0.00 % |
| Marine | | | | |
| 2020 Bulkers 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 Bulkers Inc | 3,497 | 13,114 | – | 0.00 % |
| Star Bulk Carriers Corp | 487 | 11,936 | – | 0.00 % |
| Total Marine | | | – | 0.00 % |
| Materials | | | | |
| Aichi Steel Corp | 100 | 1,786 | – | 0.00 % |
| Alkane Resources Ltd | 2,330 | 1,061 | – | 0.00 % |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Materials (continued) | | | | |
| 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 % |
| Total Materials | | | – | 0.00 % |
| Media | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Media (continued) | | | | |
| 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 % |
| Total Media | | | – | 0.00 % |
| Metals & Mining | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Metals & Mining (continued) | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Metals & Mining (continued) | | | | |
| 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 % |
| Total Metals & Mining | | | – | 0.00 % |
| Mortgage Real Estate Investment | | | | |
| 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) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Mortgage Real Estate Investment (continued) | | | | |
| 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 % |
| Total Mortgage Real Estate Investment | | | – | 0.00 % |
| Multiline Retail | | | | |
| 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 % |
| Total Multiline Retail | | | – | 0.00 % |
| Multi-Utilities | | | | |
| 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 % |
| Total Multi-Utilities | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Oil Gas & Consumable Fuels | | | | |
| 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 % |
| Energiean 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 Enx 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Oil Gas & Consumable Fuels (continued) | | | | |
| 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 % |
| Total Oil Gas & Consumable Fuels | | | – | 0.00 % |
| Paper & Forest Products | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Paper & Forest Products (continued) | | | | |
| 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 % |
| Total Paper & Forest Products | | | – | 0.00 % |
| Personal Products | | | | |
| 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 % |
| Total Personal Products | | | – | 0.00 % |
| Pharmaceuticals | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|------------------------------------|----------|----------|-------------------|--------------------|
| Pharmaceuticals (continued) | | | | |
| 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 % |
| Total Pharmaceuticals | | | – | 0.00 % |
| Professional Services | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Professional Services (continued) | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Professional Services (continued) | | | | |
| 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 % |
| Total Professional Services | | | – | 0.00 % |
| Real Estate | | | | |
| 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 % |
| Total Real Estate | | | – | 0.00 % |
| Real Estate Management and Development | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Real Estate Management and Development (continued) | | | | |
| 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 % |
| Total Real Estate Management and Development | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Road & Rail | | | | |
| 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 % |
| Nikken 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 % |
| Total Road & Rail | | | – | 0.00 % |
| Semiconductors & Semiconductor Equipment | | | | |
| 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) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Semiconductors & Semiconductor Equipment | | | | |
| (continued) | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Semiconductors & Semiconductor Equipment (continued) | | | | |
| 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 % |
| Total Semiconductors & Semiconductor Equipment | | | – | 0.00 % |
| Software | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------|----------|----------|-------------------|--------------------|
| Software (continued) | | | | |
| 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 % |
| Total Software | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------|----------|----------|-------------------|--------------------|
| Specialty Retail | | | | |
| 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)**Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Specialty Retail (continued) | | | | |
| 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 % |
| Total Specialty Retail | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Technology Hardware Storage & Peripheral | | | | |
| 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 % |
| Total Technology Hardware Storage & Peripheral | | | – | 0.00 % |
| Textiles Apparel & Luxury Goods | | | | |
| 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 % |
| Total Textiles Apparel & Luxury Goods | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Thriffs & Mortgage Finance | | | | |
| 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 % |
| Total Thriffs & Mortgage Finance | | | – | 0.00 % |
| Tobacco | | | | |
| 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 % |
| Total Tobacco | | | – | 0.00 % |
| Trading Companies & Distributor | | | | |
| 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: 0.00%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Trading Companies & Distributor (continued) | | | | |
| 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 % |
| Total Trading Companies & Distributor | | | – | 0.00 % |
| Transportation Infrastructure | | | | |
| 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 % |
| Total Transportation Infrastructure | | | – | 0.00 % |
| Utilities | | | | |
| EVN AG | 133 | 2,925 | – | 0.00 % |
| Total Utilities | | | – | 0.00 % |
| Water Utilities | | | | |
| 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 % |
| Total Water Utilities | | | – | 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Wireless Telecommunication Services | | | | |
| 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 % |
| Total Wireless Telecommunication Services | | | – | 0.00 % |
| Unrealised gains on contracts for differences* | | | – | 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%)

| Currency | Description | Notional | Fair value USD | % of Net assets |
|----------|---|-----------|-------------------|--------------------|
| 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)

| Investment in futures contracts | | | | |
|--|--|-----------------|---------------------------|----------------------------|
| (28 February 2022: 0.00%) (continued) | | | | |
| Currency | Description | Notional | Fair value USD | % of Net assets |
| 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 % |
| Unrealised gains on futures contracts | | | 1,637,915 | 1.53 % |
| Less : Settled to market margin receipts | | | (1,637,915) | (1.53) % |
| Unrealised gains on futures contracts | | | – | 0.00 % |

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

| Credit default swaps (28 February 2022: 0.00%) | Quantity | Notional | Fair value USD | % of Net assets |
|--|-----------------|-----------------|---------------------------|----------------------------|
| Credit default swaps - written protection | | | | |
| Asia Pacific | | | | |
| Credit default swaps | 1,800,000 | 9,113 | 9,113 | 0.01 % |
| Total Asia Pacific | | | 9,113 | 0.01 % |
| Europe | | | | |
| Credit default swaps | 3,600,000 | 52,013 | 52,013 | 0.05 % |
| Total Europe | | | 52,013 | 0.05 % |
| North America | | | | |
| Credit default swaps | 4,300,000 | 45,748 | 45,748 | 0.04 % |
| Total North America | | | 45,748 | 0.04 % |
| Total credit default swaps - written protection | | | 106,874 | 0.10 % |
| Total credit default swaps | | | 106,874 | 0.10 % |
| Interest rate swaps (28 February 2022: 0.00%) | | | | |
| | Quantity | Notional | Fair value USD | % of Net assets |
| North America | | | | |
| Interest rate swaps | 2,033,000,000 | 396,159 | 396,159 | 0.37 % |
| Total North America | | | 396,159 | 0.37 % |
| Total interest rate swaps | | | 396,159 | 0.37 % |
| Total derivative assets | | | 544,679 | 0.51 % |
| Total financial assets at fair value through profit or loss | | | 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)% |
| Unrealised losses on open forward foreign currency exchange contracts | | | (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)%)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|-----------------|-----------------|---------------------------|----------------------------|
| Aerospace & Defense | | | | |
| 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)% |
| Total Aerospace & Defense | | | – | (0.00)% |
| Air Freight & Logistics | | | | |
| Bolloré 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)% |
| Total Air Freight & Logistics | | | – | (0.00)% |
| Airlines | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|----------------------------------|----------|----------|-------------------|--------------------|
| Airlines (continued) | | | | |
| 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)% |
| Total Airlines | | | – | (0.00)% |
| Auto Components | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|-----------|----------|-------------------|--------------------|
| Auto Components (continued) | | | | |
| Toyoda 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)% |
| Total Auto Components | | | – | (0.00)% |
| Automobiles | | | | |
| 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)% |
| Total Automobiles | | | – | (0.00)% |
| Banks | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Banks (continued) | | | | |
| 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)% |

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

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Banks (continued) | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Banks (continued) | | | | |
| 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)% |
| Total Banks | | | – | (0.00)% |
| Beverages | | | | |
| 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)% |
| Total Beverages | | | – | (0.00)% |
| Biotechnology | | | | |
| 3SBio Inc | 9,500 | 9,416 | – | (0.00)% |
| ACADIA Pharmaceuticals Inc | (398) | 8,235 | – | (0.00)% |
| Agios 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)% |

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

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Biotechnology (continued) | | | | |
| 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)% |
| Total Biotechnology | | | – | (0.00)% |
| Building Products | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Building Products (continued) | | | | |
| 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)% |
| Total Building Products | | | – | (0.00)% |
| Capital Markets | | | | |
| 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)% |

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

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Capital Markets (continued) | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Capital Markets (continued) | | | | |
| 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)% |
| Total Capital Markets | | | – | (0.00)% |
| Chemicals | | | | |
| 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 Takiron 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Chemicals (continued) | | | | |
| 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)% |
| Tessengerlo 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)% |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Chemicals (continued) | | | | |
| 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)% |
| Total Chemicals | | | – | (0.00)% |
| Commercial Services & Supplies | | | | |
| 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)% |
| Total Commercial Services & Supplies | | | – | (0.00)% |

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

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Communication Services | | | | |
| 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)% |
| Total Communication Services | | | – | (0.00)% |
| Communications Equipment | | | | |
| 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)% |
| Total Communications Equipment | | | – | (0.00)% |
| Construction & Engineering | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Construction & Engineering (continued) | | | | |
| 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)% |
| Total Construction & Engineering | | | – | (0.00)% |
| Construction Materials | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Construction Materials (continued) | | | | |
| 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)% |
| Total Construction Materials | | | – | (0.00)% |
| Consumer Discretionary | | | | |
| 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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Consumer Discretionary (continued) | | | | |
| Wacoal Holdings Corp | (600) | 10,802 | – | (0.00)% |
| Total Consumer Discretionary | | | – | (0.00)% |
| Consumer Finance | | | | |
| 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)% |
| Total Consumer Finance | | | – | (0.00)% |
| Consumer Staples | | | | |
| 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)% |
| Total Consumer Staples | | | – | (0.00)% |
| Containers & Packaging | | | | |
| 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)% |
| Total Containers & Packaging | | | – | (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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Distributors | | | | |
| 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)% |
| Total Distributors | | | – | (0.00)% |
| Diversified Consumer Services | | | | |
| 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)% |
| Total Diversified Consumer Services | | | – | (0.00)% |
| Diversified Financial Services | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Diversified Financial Services (continued) | | | | |
| 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)% |
| Total Diversified Financial Services | | | – | (0.00)% |
| Diversified Telecommunication | | | | |
| 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)% |
| Total Diversified Telecommunication | | | – | (0.00)% |
| Electric Utilities | | | | |
| 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Electric Utilities (continued) | | | | |
| Entergy Corp | 107 | 11,007 | – | (0.00)% |
| Equatorial Energia SA | 600 | 2,918 | – | (0.00)% |
| Evergy Inc | 1,274 | 74,924 | – | (0.00)% |
| Eversource Energy | 155 | 11,681 | – | (0.00)% |
| FirstEnergy Corp | 679 | 26,848 | – | (0.00)% |
| Hawaiian Electric Industries Inc | 1,875 | 75,844 | – | (0.00)% |
| Iberdrola SA | (132) | 1,520 | – | (0.00)% |
| IDACORP Inc | 745 | 77,033 | – | (0.00)% |
| Kansai Electric Power Co Inc | (900) | 8,478 | – | (0.00)% |
| OGE Energy Corp | 1,929 | 68,904 | – | (0.00)% |
| Okinawa Electric Power Co Inc | 1,232 | 9,333 | – | (0.00)% |
| Orsted A/S | 618 | 54,141 | – | (0.00)% |
| Otter Tail Corp | 98 | 6,947 | – | (0.00)% |
| Pampa Energia SA | 200 | 6,598 | – | (0.00)% |
| PG&E Corporation | 7,150 | 111,683 | – | (0.00)% |
| Pinnacle West Capital Corp | 1,255 | 92,468 | – | (0.00)% |
| PNM Resources Inc | 1,527 | 74,823 | – | (0.00)% |
| Red Electrica Corp SA | (111) | 1,848 | – | (0.00)% |
| Southern Co | 501 | 31,593 | – | (0.00)% |
| SSE PLC | 3,262 | 68,850 | – | (0.00)% |
| Xcel Energy Inc | 155 | 10,008 | – | (0.00)% |
| Total Electric Utilities | | | – | (0.00)% |
| Electrical Equipment | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Electrical Equipment (continued) | | | | |
| 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)% |
| Total Electrical Equipment | | | – | (0.00)% |
| Electronic Equipment, Instruments & Components | | | | |
| 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)

| Investment in contracts for difference | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Electronic Equipment, Instruments & Components (continued) | | | | |
| 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)% |
| Total Electronic Equipment, Instruments & Components | | | – | (0.00)% |
| Energy | | | | |
| Anglo Pacific Group PLC | 2,289 | 3,742 | – | (0.00)% |
| Etablissements Maurel et Prom | 99 | 370 | – | (0.00)% |
| Karooon 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)% |
| Total Energy | | | – | (0.00)% |
| Energy Equipment & Services | | | | |
| 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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Energy Equipment & Services (continued) | | | | |
| 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)% |
| Total Energy Equipment & Services | | | – | (0.00)% |
| Entertainment | | | | |
| 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 geechs inc | 3 (200) | 26 1,724 | – – | (0.00)% (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)% |
| Total Entertainment | | | – | (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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Equity Real Estate Investment | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Equity Real Estate Investment (continued) | | | | |
| Frasers 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Equity Real Estate Investment (continued) | | | | |
| 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)% |
| Total Equity Real Estate Investment | | | – | (0.00)% |
| Financials | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Financials (continued) | | | | |
| 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)% |
| Total Financials | | | – | (0.00)% |
| Food & Staples Retailing | | | | |
| 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)% |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Food & Staples Retailing (continued) | | | | |
| 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)% |
| Total Food & Staples Retailing | | | – | (0.00)% |
| Food Products | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|----------------------------------|----------|----------|-------------------|--------------------|
| Food Products (continued) | | | | |
| 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)% |
| Total Food Products | | | – | (0.00)% |
| Gas Utilities | | | | |
| 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)% |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Gas Utilities (continued) | | | | |
| 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)% |
| Total Gas Utilities | | | – | (0.00)% |
| Health Care | | | | |
| 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)% |
| Total Health Care | | | – | (0.00)% |
| Health Care Equipment & Supplies | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Health Care Equipment & Supplies (continued) | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Health Care Equipment & Supplies (continued) | | | | |
| 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)% |
| Total Health Care Equipment & Supplies | | | – | (0.00)% |
| Health Care Providers & Services | | | | |
| 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)% |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Health Care Providers & Services (continued) | | | | |
| 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)% |
| Total Health Care Providers & Services | | | – | (0.00)% |
| Health Care Technology | | | | |
| 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)% |
| Total Health Care Technology | | | – | (0.00)% |
| Hotels Restaurants & Leisure | | | | |
| 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)% |

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

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Hotels Restaurants & Leisure (continued) | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Hotels Restaurants & Leisure (continued) | | | | |
| 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)% |
| Total Hotels Restaurants & Leisure | | | – | (0.00)% |
| Household Durables | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---------------------------------------|----------|----------|-------------------|--------------------|
| Household Durables (continued) | | | | |
| 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)% |
| Total Household Durables | | | – | (0.00)% |
| Household Products | | | | |
| 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)% |
| Total Household Products | | | – | (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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Independent Power and Renewable Electricity | | | | |
| Producers | | | | |
| 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)% |
| Total Independent Power and Renewable Electricity Producers | | | – | (0.00)% |
| Industrial Conglomerates | | | | |
| 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)% |
| Total Industrial Conglomerates | | | – | (0.00)% |
| Industrials | | | | |
| 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Industrials (continued) | | | | |
| 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)% |
| Total Industrials | | | – | (0.00)% |
| Information Technology | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Information Technology (continued) | | | | |
| 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)% |
| Total Information Technology | | | – | (0.00)% |
| Insurance | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Insurance (continued) | | | | |
| 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)% |

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

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Insurance (continued) | | | | |
| 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)% |
| Total Insurance | | | – | (0.00)% |
| Interactive Media & Services | | | | |
| 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)% |
| Total Interactive Media & Services | | | – | (0.00)% |
| Internet & Direct Marketing Retail | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Internet & Direct Marketing Retail (continued) | | | | |
| 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)% |
| Total Internet & Direct Marketing Retail | | | – | (0.00)% |
| IT Services | | | | |
| 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)% |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| IT Services (continued) | | | | |
| 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)% |
| Total IT Services | | | – | (0.00)% |

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Leisure Products | | | | |
| 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)% |
| Total Leisure Products | | | – | (0.00)% |
| Life Sciences Tools & Services | | | | |
| 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)% |
| Total Life Sciences Tools & Services | | | – | (0.00)% |
| Machinery | | | | |
| Actuant Corp | (335) | 9,022 | – | (0.00)% |
| AGCO Corp | 10 | 1,408 | – | (0.00)% |
| Alamo Group Inc | (135) | 24,623 | – | (0.00)% |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------|----------|----------|-------------------|--------------------|
| Machinery (continued) | | | | |
| 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Machinery (continued) | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------------|----------|----------|-------------------|--------------------|
| Machinery (continued) | | | | |
| 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)% |
| Total Machinery | | | – | (0.00)% |
| Marine | | | | |
| 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)% |
| Total Marine | | | – | (0.00)% |
| Materials | | | | |
| 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)% |
| Total Materials | | | – | (0.00)% |
| Media | | | | |
| AMC Networks Inc | (584) | 13,058 | – | (0.00)% |
| Ascential PLC | (1,202) | 3,930 | – | (0.00)% |
| Cable One Inc | 17 | 11,740 | – | (0.00)% |

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

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Media (continued) | | | | |
| 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)% |
| Librty Media Lrty Siriusxm Srs A | 1,230 | 39,840 | – | (0.00)% |
| Librty Media Lrty 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)% |
| Total Media | | | – | (0.00)% |
| Metals & Mining | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Metals & Mining (continued) | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Metals & Mining (continued) | | | | |
| 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)% |
| Total Metals & Mining | | | – | (0.00)% |
| Mortgage Real Estate Investment | | | | |
| 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)% |
| Total Mortgage Real Estate Investment | | | – | (0.00)% |
| Multiline Retail | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Multiline Retail (continued) | | | | |
| 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)% |
| Total Multiline Retail | | | – | (0.00)% |
| Multi-Utilities | | | | |
| 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)% |
| Total Multi-Utilities | | | – | (0.00)% |
| Oil Gas & Consumable Fuels | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Oil Gas & Consumable Fuels (continued) | | | | |
| 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)% |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Oil Gas & Consumable Fuels (continued) | | | | |
| 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)% |
| Total Oil Gas & Consumable Fuels | | | – | (0.00)% |
| Paper & Forest Products | | | | |
| 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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Paper & Forest Products (continued) | | | | |
| 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)% |
| Total Paper & Forest Products | | | – | (0.00)% |
| Personal Products | | | | |
| 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)% |
| Fancl 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)% |
| Total Personal Products | | | – | (0.00)% |
| Pharmaceuticals | | | | |
| 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)

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Pharmaceuticals (continued) | | | | |
| 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)% |
| Revanche 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)% |
| Total Pharmaceuticals | | | – | (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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Professional Services | | | | |
| 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)% |
| Total Professional Services | | | – | (0.00)% |
| Real Estate | | | | |
| 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)% |
| Interinvest Offices & Warehouses NV | 532 | 11,278 | – | (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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Real Estate (continued) | | | | |
| 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)% |
| Total Real Estate | | | – | (0.00)% |
| Real Estate Management and Development | | | | |
| 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)

| Investment in contracts for difference (28 February 2022: (0.00)%) (continued) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Real Estate Management and Development (continued) | | | | |
| 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)% |
| Total Real Estate Management and Development | | | – | (0.00)% |
| Road & Rail | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Road & Rail (continued) | | | | |
| 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)% |
| Total Road & Rail | | | – | (0.00)% |
| Semiconductors & Semiconductor Equipment | | | | |
| 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)

| Investment in contracts for difference | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Semiconductors & Semiconductor Equipment | | | | |
| (continued) | | | | |
| 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)% |
| Total Semiconductors & Semiconductor Equipment | | | – | (0.00)% |
| Software | | | | |
| 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)% |

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

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

| Investment in contracts for difference | | | | |
|--|-----------------|-----------------|---------------------------|----------------------------|
| (28 February 2022: (0.00)%) (continued) | | | | |
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Software (continued) | | | | |
| 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)% |

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

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

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|-------------------------------|----------|----------|-------------------|--------------------|
| Software (continued) | | | | |
| 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)% |
| Total Software | | | – | (0.00)% |
| Specialty Retail | | | | |
| 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)% |
| Arland 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Specialty Retail (continued) | | | | |
| 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)% |
| Total Specialty Retail | | | – | (0.00)% |
| Technology Hardware Storage & Peripheral | | | | |
| 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)**Investment in contracts for difference
(28 February 2022: (0.00)%) (continued)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|---|----------|----------|-------------------|--------------------|
| Technology Hardware Storage & Peripheral (continued) | | | | |
| 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)% |
| Total Technology Hardware Storage & Peripheral | | | – | (0.00)% |
| Textiles Apparel & Luxury Goods | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Textiles Apparel & Luxury Goods (continued) | | | | |
| 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)% |
| Total Textiles Apparel & Luxury Goods | | | – | (0.00)% |
| Thriffs & Mortgage Finance | | | | |
| 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)% |
| Total Thriffs & Mortgage Finance | | | – | (0.00)% |
| Tobacco | | | | |
| Imperial Brands PLC | 3,313 | 80,322 | – | (0.00)% |
| Philip Morris International Inc | 1,866 | 181,562 | – | (0.00)% |
| Total Tobacco | | | – | (0.00)% |
| Trading Companies & Distributor | | | | |
| 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)**

| Security | Quantity | Notional | Fair value USD | % of Net assets |
|--|----------|----------|-------------------|--------------------|
| Trading Companies & Distributor (continued) | | | | |
| 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)% |
| Total Trading Companies & Distributor | | | – | (0.00)% |
| Transportation Infrastructure | | | | |
| 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 Infraestruturas 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)% |
| Total Transportation Infrastructure | | | – | (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) | | | | |
|---|-----------------|-----------------|---------------------------|----------------------------|
| Security | Quantity | Notional | Fair value USD | % of Net assets |
| Utilities | | | | |
| EF-ON INC | (300) | 1,338 | – | (0.00)% |
| Encavis AG | 223 | 4,384 | – | (0.00)% |
| RENOVA Inc | 1,500 | 23,146 | – | (0.00)% |
| Total Utilities | | | – | (0.00)% |
| Water Utilities | | | | |
| 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)% |
| Total Water Utilities | | | – | (0.00)% |
| Wireless Telecommunication Services | | | | |
| 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)% |
| Total Wireless Telecommunication Services | | | – | (0.00)% |
| Unrealised losses on contracts for differences* | | | – | (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)

Investment in futures contracts

(28 February 2022: 0.00%) (continued)

| Currency | Description | Notional | Fair value USD | % of Net assets |
|---|---|-----------------|---------------------------|----------------------------|
| 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)% |
| Unrealised losses on futures contracts | | | (219,707) | (0.21)% |
| Add: Settled to market margin payments | | | 219,707 | 0.21 % |
| Unrealised losses on futures contracts | | | – | 0.00 % |

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

| Credit default swaps (28 February 2022: 0.00%) | Quantity | Notional | Fair value USD | % of Net assets |
|---|-----------------|-----------------|---------------------------------|----------------------------------|
| Credit default swaps - written protection | | | | |
| North America | | | | |
| Credit default swaps | 2,700,000 | 67,849 | (67,849) | (0.06)% |
| Total North America | | | (67,849) | (0.06)% |
| Total credit default swaps - written protection | | | (67,849) | (0.06)% |
| Total credit default swaps | | | (67,849) | (0.06)% |
| Interest rate swaps (28 February 2022: 0.00%) | | | | |
| North America | | | | |
| Interest rate swaps | 2,557,000,000 | 428,882 | (428,882) | (0.40)% |
| Total North America | | | (428,882) | (0.40)% |
| Total interest rate swaps | | | (428,882) | (0.40)% |
| Total derivative liabilities | | | (1,995,416) | (1.86)% |
| Total financial liabilities at fair value through profit or loss | | | (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 |
| Financial assets less liabilities at fair value through profit or loss | | | | |
| 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) % |
| Total financial assets less liabilities at fair value through profit or loss | 80,502,232 | 75.42 % | 79,579,381 | 62.98 % |
| 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 % |
| Net assets attributable to holders of redeemable participating shares | 106,733,931 | 100.00 % | 126,363,180 | 100.00 % |
| | | | | % of Total assets |
| Analysis of total assets | | | | |
| 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 % |
| | | | | 100.00 % |

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

1. Incorporation and background information

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

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the “Manager”) was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the “Investment Manager” and “Distributor”) remains in place as the Investment Manager and Distributor of the ICAV. As at 28 February 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 (“SFIs”), in instruments that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available.

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

1. Incorporation and background information (continued)

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

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

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

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

2. 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 |
| Balances due from brokers | 15,830,308 | 25,441,012 |
| Purchases awaiting settlement | (14,530) | – |
| Balances due to brokers | (14,530) | – |

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 |
| Total | 80,502,232 | 100.00 | 79,579,381 | 100.00 |

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

(ii) Currency risk

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

8. Financial instruments disclosures and associated risks (continued)

(a) *Market risk (continued)*

(ii) *Currency risk (continued)*

As at 28 February 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 |
|--|-------------------------|-------------------------|
| Assets | | |
| 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) |
| Total foreign currency exposure | 2,651,237 | 3,821,483 |
| US Dollar | 107,725,985 | 123,571,105 |
| Total assets | 110,377,222 | 127,392,588 |

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

| | 28 February 2023 USD | 28 February 2022 USD |
|--|-------------------------|-------------------------|
| Liabilities | | |
| 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 |
| Total foreign currency exposure | (122,673) | (135,903) |
| US Dollar | (3,520,618) | (893,505) |
| Total liabilities | (3,643,291) | (1,029,408) |

(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 |
|--|-------------------------|-------------------------|
| Interest income calculated using the effective interest method on financial assets carried at amortised cost: | | |
| Balances due from brokers | 588,061 | 2,764 |
| Total interest income on cash and broker balances | 588,061 | 2,764 |

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 |
|---|-------------------------|-------------------------|
| Interest income calculated using the effective interest method on financial assets carried at fair value through profit or loss: | | |
| Debt securities | 1,055,860 | 214,862 |
| CFDs | 305,886 | 16,794 |
| Total interest income on financial assets and liabilities at fair value through profit or loss | 1,361,746 | 231,656 |

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

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

| | 28 February 2023 USD | 28 February 2022 USD |
|-------------------------------|-------------------------|-------------------------|
| Total interest expense | 1,226,399 | 638,905 |

(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 |
| Total | | 11,350,225 | 15,830,308 | (14,530) | 80,502,232 | 107,668,235 |

* 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 |
| Total | | 21,551,948 | 25,441,012 | – | 79,579,381 | 126,572,341 |

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

9. Offsetting financial assets and financial liabilities (continued)

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

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

9. Offsetting financial assets and financial liabilities (continued)

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

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 |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| 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 |
| Total financial assets at fair value through profit or loss | 73,795,637 | 8,702,011 | – | 82,497,648 |

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

| 28 February 2023 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Derivative instruments | | | | |
| Credit default swaps | – | (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) |
| Total financial liabilities at fair value through profit or loss | – | (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.

| 28 February 2022 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| 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 |
| Total financial assets at fair value through profit or loss | 69,597,963 | 10,272,327 | – | 79,870,290 |

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

| 28 February 2022 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| 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) |
| Total financial liabilities at fair value through profit or loss | – | (290,909) | – | (290,909) |

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:

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

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 |
|--|-------------------------|-------------------------|
| Net realised gain/(loss) on investments and derivatives | | |
| Net realised gain/(loss) on investments and derivatives | 12,608,260 | (3,988,131) |
| Net realised currency loss | (259,742) | (59,272) |
| Total net realised gain/(loss) on investments and derivatives | 12,348,518 | (4,047,403) |
| Net unrealised gain/(loss) on investments and derivatives | | |
| 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) |
| Net unrealised (loss)/gain on investments and derivatives | (3,930,666) | 11,535,437 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 8,417,852 | 7,488,034 |

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.