



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

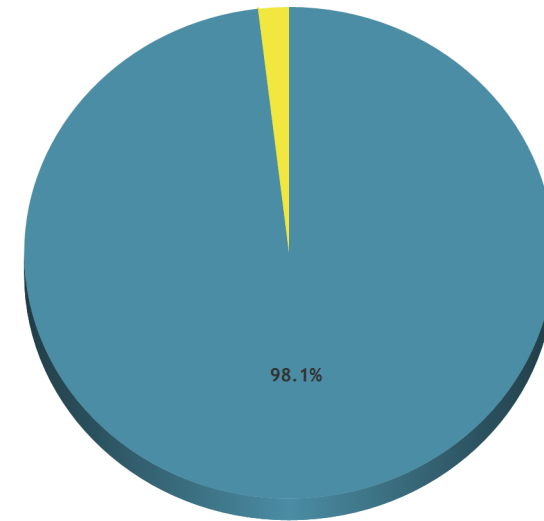
3/31/2025



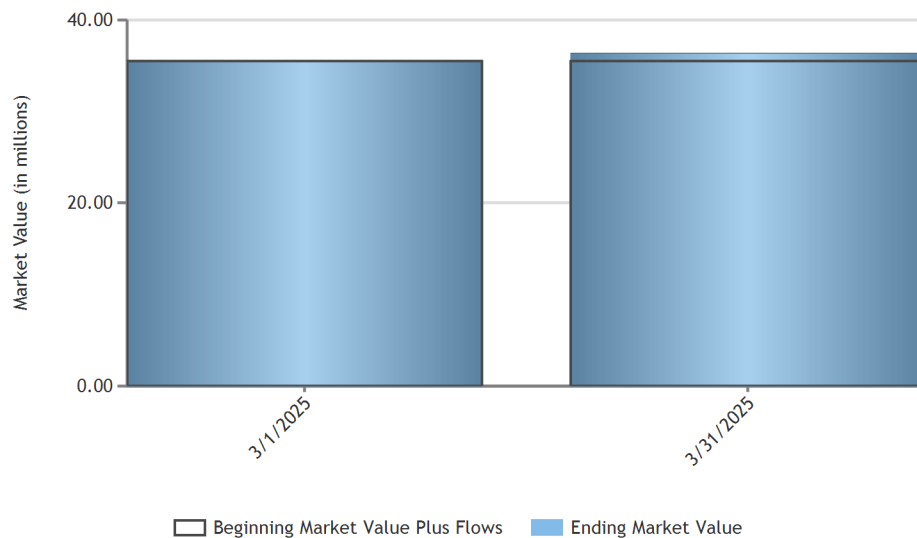
Activity Summary

	Month to Date	Year to Date
Beginning Value	35,501,430.98	33,951,692.10
Net Contributions/Withdrawals	-113.80	-50,453.17
Realized Gains	86,917.62	137,047.24
Unrealized Gains	629,258.16	2,087,153.94
Income Received	138,722.66	230,775.51
Ending Value	36,356,215.61	36,356,215.61

Portfolio Allocation as of 3/31/2025

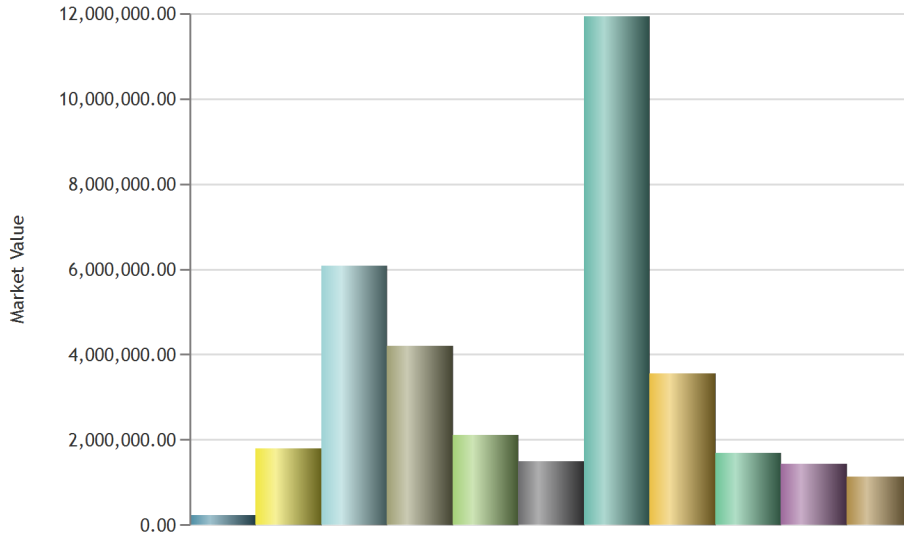


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	35,675,302.96	98.1	4.5
Cash and Equivalents	680,912.65	1.9	2.1
Total	36,356,215.61	100.0	4.4

Portfolio Allocation as of 3/31/2025

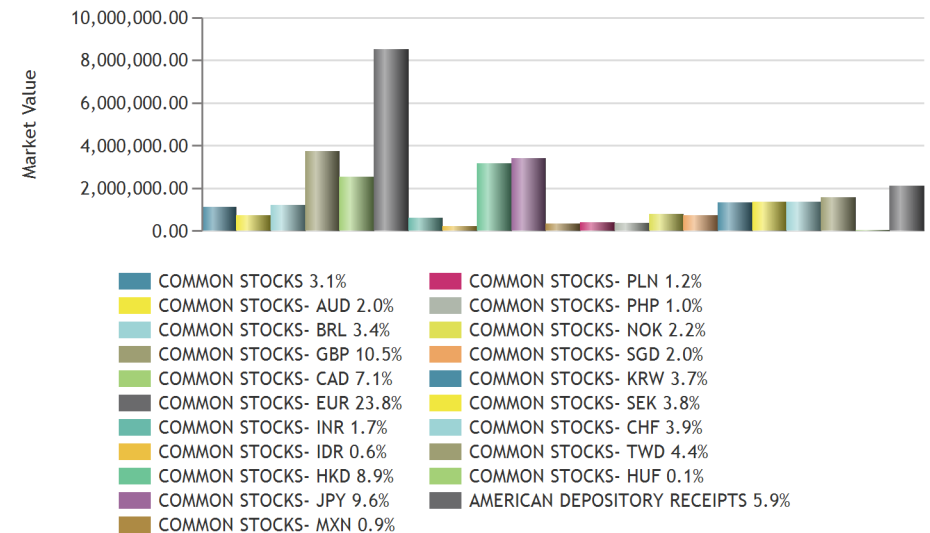


Industry Sector	Market Value	% Equity	% Assets
ENERGY	225,211.44	0.6	0.6
MATERIALS	1,793,516.41	5.0	4.9
INDUSTRIALS	6,087,599.52	17.1	16.7
CONSUMER DISCRETIONARY	4,200,064.87	11.8	11.6
CONSUMER STAPLES	2,114,012.64	5.9	5.8
HEALTHCARE	1,488,578.53	4.2	4.1
FINANCIALS	11,936,705.34	33.5	32.8
INFORMATION TECHNOLOGY	3,557,389.86	10.0	9.8
COMMUNICATION SERVICES	1,691,318.60	4.7	4.7
UTILITIES	1,441,284.54	4.0	4.0
REAL ESTATE	1,139,621.21	3.2	3.1
Equity Total	35,675,302.96	100.0	98.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,100,746.00	3.0
bywp840	Banca Mediolanum NPV	540,505.90	1.5
bjykb72	Hansoh Pharmaceuti Hkd0.00001	479,841.39	1.3
b44zv94	China Hongqiao Gro USD	437,762.04	1.2
finv	Finvolution Group Sp ADS	429,594.30	1.2
b288c92	Iberdrola SA EUR	414,428.89	1.1
5978953	Asseco Poland SA Pln1.00	413,130.48	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	406,962.32	1.1
7107250	Opap(Org Of Footb) EUR (Cr)	404,317.56	1.1
7088429	AXA EUR	400,914.28	1.1
Top 10 Holdings Total		5,028,203.17	13.8

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
1641.00	chkp	Check Point Software Tech Ltd	125.61	206,123.53	227.92	374,016.72	374,016.72	1.0	0.0
1880.00	bap	Credicorp Ltd	159.83	300,487.23	186.16	349,980.80	349,980.80	1.0	5.0
7440.00	yumc	Yum China Holdings Inc	48.17	358,397.86	52.06	387,326.40	387,326.40	1.1	1.8
				865,008.62		1,111,323.92	1,111,323.92	3.1	2.2
AMERICAN DEPOSITORY RECEIPTS									
1850.00	baba	Alibaba Group Holding Ltd Sp ADS	173.29	320,589.87	132.23	244,625.50	244,625.50	0.7	0.7
44610.00	finv	Finvolution Group Sp ADS	8.32	370,967.05	9.63	429,594.30	429,594.30	1.2	2.7
3350.00	ntes	Netease Inc Sp ADR	82.50	276,363.03	102.92	344,782.00	344,782.00	0.9	2.5
6631.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	88.97	589,953.00	166.00	1,100,746.00	1,100,746.00	3.0	1.2
				1,557,872.95		2,119,747.80	2,119,747.80	5.8	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		439,040.39		439,040.39	439,040.39	1.2	3.2
	divacc	Dividend Accrual - US		3,582.02		3,582.02	3,582.02	0.0	0.0
				442,622.41		442,622.41	442,622.41	1.2	3.2
US Dollar Total				2,865,503.97		3,673,694.13	3,673,694.13	10.1	2.0
Australian Dollar(FX= 1.6048)									
COMMON STOCKS- AUD									
19560.00	6065586	Aust & NZ Bank Group NPV	29.79	582,689.83	29.09	569,000.40	354,572.61	1.0	7.4
27240.00	6715740	Qbe Insurance Group Npv	17.23	469,457.82	21.90	596,556.00	371,743.89	1.0	4.3
				1,052,147.65		1,165,556.40	726,316.50	2.0	5.8

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
17161.20	divacc	Dividend Accrual - Au	1.00	17,161.20	1.00	17,161.20	10,694.00	0.0	0.0
				17,161.20		17,161.20	10,694.00	0.0	0.0
Australian Dollar Total				1,069,308.85		1,182,717.60	737,010.50	2.0	5.7
Brazilian Real(FX= 5.7276)									
COMMON STOCKS- BRL									
152950.00	bg7zwy7	Ambev SA NPV	13.01	1,990,566.63	13.50	2,064,825.00	360,501.25	1.0	5.6
39120.00	b9n3sq0	BB Seguridade Part NPV	37.26	1,457,803.21	40.30	1,576,536.00	275,250.06	0.8	9.2
83020.00	2036995	Brf Sa Com Npv	25.34	2,103,348.75	19.68	1,633,833.60	285,253.74	0.8	0.0
92890.00	bpblv81	Vibra Energia SA NPV	21.29	1,977,598.18	17.78	1,651,584.20	288,352.85	0.8	0.0
				7,529,316.77		6,926,778.80	1,209,357.90	3.3	3.8
CASH AND EQUIVALENTS- BRL									
152102.10	cash	Cash Account - BRL	1.00	152,102.10	1.00	152,102.10	26,555.76	0.1	0.0
66359.07	divacc	Dividend Accrual - Br	1.00	66,359.07	1.00	66,359.07	11,585.74	0.0	0.0
				218,461.17		218,461.17	38,141.50	0.1	0.0
Brazilian Real Total				7,747,777.94		7,145,239.97	1,247,499.41	3.4	3.7
British Pound Sterling(FX= 0.7747)									
COMMON STOCKS- GBP									
7120.00	b1yw440	3I Group Ord Gbp	40.41	287,711.07	36.16	257,459.20	332,315.62	0.9	1.8
36460.00	bvyvfw2	Auto Trader Group GBP	7.77	283,262.44	7.44	271,335.32	350,226.23	1.0	1.3
51830.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.05	261,948.08	5.55	287,760.16	371,426.60	1.0	6.4
153540.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	293,753.79	1.59	244,742.76	315,901.87	0.9	5.1
7650.00	b19nlv4	Experian Ord USD	21.48	164,323.50	35.68	272,952.00	352,312.96	1.0	1.3
10185.00	0454492	Imperial Brands Pl GBP	27.85	283,657.79	28.65	291,800.25	376,641.35	1.0	5.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
383480.00	0870612	Lloyds Banking Gp Ord GBP	0.59	228,141.51	0.72	276,412.38	356,779.45	1.0	4.4
22090.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	205,810.71	10.10	222,998.55	287,835.51	0.8	5.4
2150.00	3208986	Next GBP	64.74	139,190.24	110.85	238,327.50	307,621.37	0.8	2.1
20470.00	0677608	Pearson Ord GBP	10.28	210,477.79	12.18	249,324.60	321,815.88	0.9	2.0
6040.00	b10rzp7	Unilever PLC GBP	43.48	262,649.35	46.10	278,444.00	359,401.76	1.0	3.2
				2,620,926.27		2,891,556.72	3,732,278.61	10.3	3.5

CASH AND EQUIVALENTS- GBP

3372.12	cash	Cash Account - GBP	1.00	3,372.12	1.00	3,372.12	4,352.57	0.0	0.0
3398.02	divacc	Dividend Accrual - GB	1.00	3,398.02	1.00	3,398.02	4,386.00	0.0	0.0
				6,770.14		6,770.14	8,738.56	0.0	0.0

British Pound Sterling Total				2,627,696.41		2,898,326.86	3,741,017.17	10.3	3.5
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Canadian Dollar(FX= 1.4392)
COMMON STOCKS- CAD

3580.00	2009823	Agnico Eagle Mines Ltd	123.52	442,217.58	155.91	558,157.80	387,811.57	1.1	1.0
2890.00	bj2l575	CGI Inc Cl A	88.50	255,751.30	143.66	415,177.40	288,467.88	0.8	0.4
3310.00	2141941	Descartes Systems Group Inc	163.56	541,399.26	144.87	479,519.70	333,173.32	0.9	0.0
6930.00	2254645	Gildan Activewear Inc	62.92	436,008.07	63.62	440,886.60	306,330.80	0.8	1.4
9490.00	btksy6	Lundin Gold Inc	29.63	281,192.06	44.56	422,874.40	293,815.81	0.8	2.5
4050.00	2077303	National Bank Cand Montreal Qu	110.35	446,937.71	118.77	481,018.50	334,214.70	0.9	3.8
2240.00	2754383	Royal Bank of Canada Montreal Que	113.05	253,237.24	162.10	363,104.00	252,286.96	0.7	3.7
6080.00	2566124	Sun Life Financial Inc	74.12	450,655.14	82.36	500,748.80	347,923.43	1.0	4.1
				3,107,398.36		3,661,487.20	2,544,024.46	7.0	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
19957.55	cash	Cash Account - CAD	1.00	19,957.55	1.00	19,957.55	13,866.63	0.0	0.0
6872.30	divacc	Dividend Accrual - CA	1.00	6,872.30	1.00	6,872.30	4,774.92	0.0	0.0
				26,829.85		26,829.85	18,641.55	0.1	0.0
Canadian Dollar Total				3,134,228.21		3,688,317.05	2,562,666.01	7.0	2.1
Euro(FX= 0.9258)									
COMMON STOCKS- EUR									
6070.00	b01flq6	ACS Actividades Co EUR	48.00	291,360.59	52.75	320,192.50	345,872.12	1.0	3.1
6300.00	b86s2n0	Ageas NPV	46.35	292,009.22	55.35	348,705.00	376,671.34	1.0	4.4
1070.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	235.36	251,834.95	352.10	376,747.00	406,962.32	1.1	4.4
4520.00	b3msm28	Amadeus IT Group EUR	71.92	325,097.01	70.50	318,660.00	344,216.71	0.9	1.5
9420.00	7088429	AXA EUR	35.44	333,843.16	39.40	371,148.00	400,914.28	1.1	5.5
33650.00	bywp840	Banca Mediolanum NPV	8.28	278,757.24	14.87	500,375.50	540,505.90	1.5	6.7
26060.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.58	145,341.31	12.55	326,922.70	353,142.09	1.0	4.5
10099.00	5842359	Deutsche Telekom NPV (Regd)	16.57	167,382.49	34.22	345,587.78	373,304.12	1.0	2.6
3220.00	b13x013	Eiffage EUR	89.05	286,753.26	107.25	345,345.00	373,041.87	1.0	4.4
19790.00	b0c2cq3	Engie EUR	15.89	314,550.46	18.04	356,912.65	385,537.25	1.1	8.2
5910.00	4557104	Gea Group Ag Npv	48.55	286,933.41	55.90	330,369.00	356,864.78	1.0	2.1
25680.00	b288c92	Iberdrola SA EUR	9.60	246,534.18	14.94	383,659.20	414,428.89	1.1	3.4
69300.00	4076836	Intesa San Paolo EUR	4.87	337,663.10	4.73	328,066.20	354,377.30	1.0	7.2
5240.00	b188nj2	Ipsos EUR	55.82	292,502.22	41.66	218,298.40	235,806.06	0.6	4.0
49320.00	bd2z8s7	Italgas Spa NPV	5.48	270,266.36	6.64	327,238.20	353,482.89	1.0	6.1
11240.00	7582556	Klepierre Eur	29.53	331,914.11	30.92	347,540.80	375,413.77	1.0	6.0
20420.00	7107250	Opap(Org Of Footb) EUR (Cr)	13.94	284,585.33	18.33	374,298.60	404,317.56	1.1	7.7
3640.00	4380429	Publicis Groupe SA EUR	74.34	270,600.74	86.74	315,733.60	341,055.62	0.9	4.2
7500.00	bywlc68	Relx PLC GBP	23.02	172,627.49	46.28	347,100.00	374,937.62	1.0	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12110.00	b1vp0k0	Rexel EUR	27.36	331,281.56	24.78	300,085.80	324,152.85	0.9	4.8
6290.00	bymxps7	UniCredit SpA NPV	24.91	156,682.61	51.53	324,123.70	350,118.61	1.0	4.7
2850.00	b1xh026	Vinci EUR	112.19	319,752.54	116.30	331,455.00	358,037.88	1.0	4.1
2330.00	5671519	Wolters Kluwer EUR	80.74	188,113.81	143.55	334,471.50	361,296.31	1.0	1.6
				6,176,387.16		7,873,036.13	8,504,458.13	23.4	4.5

CASH AND EQUIVALENTS- EUR

6963.34	cash	Cash Account - EUR	1.00	6,963.34	1.00	6,963.34	7,521.80	0.0	0.0
				6,963.34		6,963.34	7,521.80	0.0	0.0

Euro Total				6,183,350.50		7,879,999.47	8,511,979.93	23.4	4.5
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Indian Rupee(FX= 85.4725)

COMMON STOCKS- INR

2470.00	b2qkxw0	Bajaj Auto Ltd INR	7,159.85	17,684,832.74	7,878.85	19,460,759.50	227,684.45	0.6	1.0
20010.00	6294896	Hcl Technologies Inr2	916.56	18,340,271.63	1,592.50	31,865,925.00	372,820.79	1.0	3.4
				36,025,104.37		51,326,684.50	600,505.24	1.7	2.5

CASH AND EQUIVALENTS- INR

565475.82	cash	Cash Account - INR	1.00	565,475.82	1.00	565,475.82	6,615.88	0.0	0.0
				565,475.82		565,475.82	6,615.88	0.0	0.0

Indian Rupee Total				36,590,580.19		51,892,160.32	607,121.12	1.7	2.5
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Indonesian Rupiah(FX= 16,560.1298)

COMMON STOCKS- IDR

2021410.00	b3bqfc4	Alamtri Resources IDR	2,629.21	5,314,714,829.00	1,845.00	3,729,501,450.00	225,211.44	0.6	90.7
				5,314,714,829.00		3,729,501,450.00	225,211.44	0.6	90.7

Indonesian Rupiah Total				5,314,714,829.00		3,729,501,450.00	225,211.44	0.6	90.7
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7803)									
COMMON STOCKS- HKD									
621200.00	b154564	Bank of China Ltd H CNY	3.42	2,122,748.13	4.69	2,913,428.00	374,462.17	1.0	5.2
95500.00	6536112	BOC Hong Kong Holding NPV	22.96	2,192,747.63	31.40	2,998,700.00	385,422.16	1.1	6.3
212870.00	b44zv94	China Hongqiao Gro USD	13.54	2,882,532.32	16.00	3,405,920.00	437,762.04	1.2	10.1
183220.00	6718976	China Life Insuran H Cny	15.85	2,904,177.61	15.00	2,748,300.00	353,238.31	1.0	4.3
176670.00	b0b8z18	Cosco Shipping Hld H CNY	12.73	2,248,216.74	12.24	2,162,440.80	277,937.97	0.8	12.7
152380.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.34	3,100,106.01	24.50	3,733,310.00	479,841.39	1.3	1.4
17070.00	bgjw376	Meituan Dianping USD (A & B Class)	184.22	3,144,669.58	155.80	2,659,506.00	341,825.64	0.9	0.0
18200.00	6859927	Sun Hung Kai Prop NPV	106.17	1,932,341.97	73.90	1,344,980.00	172,869.94	0.5	5.1
548470.00	b2q14z3	Want Want China Ho Usd	4.99	2,736,561.08	4.90	2,687,503.00	345,424.08	1.0	5.3
				23,264,101.07		24,654,087.80	3,168,783.70	8.7	5.4
CASH AND EQUIVALENTS- HKD									
80627.90	cash	Cash Account - HKD	1.00	80,627.90	1.00	80,627.90	10,363.08	0.0	0.0
				80,627.90		80,627.90	10,363.08	0.0	0.0
Hong Kong Dollar Total				23,344,728.97		24,734,715.70	3,179,146.78	8.7	5.4
Japanese Yen(FX= 149.5400)									
COMMON STOCKS- JPY									
50400.00	b601qs4	Daiichi Life Group. Inc.	1,074	54,107,184	1,133	57,103,200	381,859.03	1.1	2.9
10720.00	6251363	Daiwa House Industries NPV	4,236	45,410,679	4,938	52,935,360	353,987.96	1.0	3.0
56530.00	6251448	Daiwa Securities Group NPV	724	40,914,215	994	56,179,514	375,682.19	1.0	5.6
25940.00	6467104	Isuzu Motors NPV	2,058	53,381,497	2,017	52,308,010	349,792.76	1.0	4.6
11780.00	6496584	Komatsu NPV	4,163	49,040,805	4,306	50,724,680	339,204.76	0.9	3.9
10080.00	6643960	Nippon Yusen Kk Npv	5,319	53,620,483	4,921	49,603,680	331,708.44	0.9	6.3
18710.00	6641801	Nitto Denko Corp NPV	2,177	40,727,713	2,735	51,171,850	342,195.06	0.9	2.0
40750.00	b1cwjm5	Nomura Real Estate Inc NPV	733	29,867,619	871	35,493,250	237,349.54	0.7	3.9
17110.00	6661144	ORIX Corp NPV	2,599	44,461,452	3,084	52,767,240	352,863.72	1.0	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23190.00	6804682	Shionogi & Co NPV	2,177	50,479,230	2,246	52,084,740	348,299.72	1.0	2.6
				462,010,877		510,371,524	3,412,943.19	9.4	3.8
CASH AND EQUIVALENTS- JPY									
1905700.00	cash	Cash Account - JPY	1	1,905,700	1	1,905,700	12,743.75	0.0	0.0
9845472.00	divacc	Dividend Accrual - Jp	1	9,845,472	1	9,845,472	65,838.38	0.2	0.0
				11,751,172		11,751,172	78,582.13	0.2	0.0
Japanese Yen Total				473,762,049		522,122,696	3,491,525.32	9.6	3.7
Mexican Peso(FX= 20.4583)									
COMMON STOCKS- MXN									
48300.00	2421041	Gpo Fin Banorte NPV Series O	107.55	5,194,624.66	141.93	6,855,219.00	335,083.35	0.9	0.0
				5,194,624.66		6,855,219.00	335,083.35	0.9	0.0
Mexican Peso Total				5,194,624.66		6,855,219.00	335,083.35	0.9	0.0
Polish Zloty(FX= 3.8780)									
COMMON STOCKS- PLN									
10140.00	5978953	Asseco Poland SA Pln1.00	83.36	845,280.67	158.00	1,602,120.00	413,130.48	1.1	2.5
				845,280.67		1,602,120.00	413,130.48	1.1	2.5
Polish Zloty Total				845,280.67		1,602,120.00	413,130.48	1.1	2.5
Philippine Peso(FX= 57.2250)									
COMMON STOCKS- PHP									
571066.00	6185600	Digiplus Interacti Php	39.35	22,473,759.24	36.10	20,615,482.60	360,253.08	1.0	2.4
				22,473,759.24		20,615,482.60	360,253.08	1.0	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- PHP									
368337.57	divacc	Dividend Accrual - Ph	1.00	368,337.57	1.00	368,337.57	6,436.65	0.0	0.0
				368,337.57		368,337.57	6,436.65	0.0	0.0
Philippine Peso Total				22,842,096.81		20,983,820.17	366,689.74	1.0	2.3
Norwegian Krone(FX= 10.5347)									
COMMON STOCKS- NOK									
15190.00	bng7113	DNB Bank ASA Nok12.50	263.14	3,997,125.32	275.50	4,184,845.00	397,245.76	1.1	6.1
35340.00	b1vqf42	Orkla Asa Nok	109.84	3,881,610.55	115.30	4,074,702.00	386,790.45	1.1	8.7
				7,878,735.87		8,259,547.00	784,036.20	2.2	7.4
Norwegian Krone Total				7,878,735.87		8,259,547.00	784,036.20	2.2	7.4
Singapore Dollar(FX= 1.3441)									
COMMON STOCKS- SGD									
28560.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	462,402.80	17.30	494,088.00	367,597.65	1.0	4.9
12790.00	6916781	United Offshore Bank NPV	37.55	480,253.13	38.09	487,171.10	362,451.53	1.0	4.7
				942,655.93		981,259.10	730,049.18	2.0	4.8
Singapore Dollar Total				942,655.93		981,259.10	730,049.18	2.0	4.8
South Korean Won(FX= 1,472.5003)									
COMMON STOCKS- KRW									
1500.00	bd4hfr9	Hd Hyundai Electri Krw	332,750.33	499,125,500.80	292,000.00	438,000,000.00	297,453.31	0.8	1.8
26953.00	bb96z33	Jb Financial Group KRW	8,139.53	219,384,816.77	17,410.00	469,251,730.00	318,676.90	0.9	5.7
2720.00	6450267	SK Hynix Inc KRW	177,468.97	482,715,599.00	190,700.00	518,704,000.00	352,260.78	1.0	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5750.00	bmg3gs6	SK Square Co Ltd Krw100	89,669.97	515,602,337.00	93,400.00	537,050,000.00	364,719.86	1.0	0.0
				1,716,828,253.57		1,963,005,730.00	1,333,110.85	3.7	2.1

CASH AND EQUIVALENTS- KRW

28060980.00	divacc	Dividend Accrual - Kr	1.00	28,060,980.00	1.00	28,060,980.00	19,056.69	0.1	0.0
				28,060,980.00		28,060,980.00	19,056.69	0.1	0.0

South Korean Won Total				1,744,889,233.57		1,991,066,710.00	1,352,167.54	3.7	2.1
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Swedish Krona(FX= 10.0451)

COMMON STOCKS- SEK

11610.00	bypc1t4	Assa Abloy Ser B NPV	313.18	3,636,060.29	299.90	3,481,839.00	346,620.64	1.0	2.0
11800.00	bmv7pn1	Investor Ab Ser A NPV	300.78	3,549,175.34	298.10	3,517,580.00	350,178.69	1.0	1.7
21100.00	4813345	Skand Enskilda Bkn Ser A NPV	129.64	2,735,441.71	164.50	3,470,950.00	345,536.63	1.0	7.0
11330.00	b1qh830	Volvo Ab Ser B NPV	308.64	3,496,883.21	293.20	3,321,956.00	330,704.12	0.9	6.3
				13,417,560.55		13,792,325.00	1,373,040.09	3.8	4.2

Swedish Krona Total				13,417,560.55		13,792,325.00	1,373,040.09	3.8	4.2
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Swiss Franc(FX= 0.8848)

COMMON STOCKS- CHF

6620.00	7108899	ABB Ltd Chf0.86 (Regd)	48.86	323,439.28	45.22	299,356.40	338,351.40	0.9	2.0
3300.00	7103065	Novartis AG CHF (Regd)	83.72	276,268.43	97.84	322,872.00	364,930.21	1.0	3.6
900.00	7110388	Roche Holdings AG Genusscheine NPV	262.30	236,074.50	290.50	261,450.00	295,507.21	0.8	3.3
541.00	5983816	Zurich Insurance CHF	427.92	231,504.64	615.00	332,715.00	376,055.38	1.0	4.6
				1,067,286.85		1,216,393.40	1,374,844.19	3.8	3.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CHF									
25764.99	cash	Cash Account - CHF	1.00	25,764.99	1.00	25,764.99	29,121.21	0.1	0.0
3872.70	divacc	Dividend Accrual - CH	1.00	3,872.70	1.00	3,872.70	4,377.17	0.0	0.0
				29,637.69		29,637.69	33,498.38	0.1	0.0
Swiss Franc Total				1,096,924.54		1,246,031.09	1,408,342.57	3.9	3.3
Taiwan Dollar(FX= 33.2025)									
COMMON STOCKS- TWD									
163610.00	6425663	Cathay Financial Holding TWD	69.12	11,308,026.00	61.20	10,012,932.00	301,571.63	0.8	3.3
205180.00	6186023	Eva Airways Twd	41.17	8,447,126.00	40.55	8,320,049.00	250,585.02	0.7	5.9
54780.00	6324500	Evergreen Marine C TWD	225.26	12,339,680.00	220.50	12,078,990.00	363,797.61	1.0	14.7
12830.00	byrp845	Jinan Acetate Chem TWD	900.14	11,548,833.00	859.00	11,020,970.00	331,931.93	0.9	5.5
7710.00	6372480	Mediatek Inc TWD	885.03	6,823,560.51	1,390.00	10,716,900.00	322,773.89	0.9	3.9
				50,467,225.51		52,149,841.00	1,570,660.07	4.3	7.0
Taiwan Dollar Total				50,467,225.51		52,149,841.00	1,570,660.07	4.3	7.0
Hungarian Forint(FX= 373.1254)									
COMMON STOCKS- HUF									
10589.00	4577469	Magyar Telekom Huf100	1,431.28	15,155,861.42	1,626.00	17,217,714.00	46,144.58	0.1	2.7
				15,155,861.42		17,217,714.00	46,144.58	0.1	2.7
Hungarian Forint Total				15,155,861.42		17,217,714.00	46,144.58	0.1	2.7
Total Portfolio				7,734,770,252.23			36,356,215.61	100.0	4.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
3/6/2025	3/10/2025	2610.00	6065586	Aust & NZ Bank Group NPV	1.57456	29.38	76,679.76	48,699.32
Australian Dollar Total							76,679.76	48,699.32
Brazilian Real								
3/5/2025	3/7/2025	30500.00	bpblv81	Vibra Energia SA NPV	5.84530	16.41	500,424.91	85,611.50
3/6/2025	3/10/2025	10200.00	bpblv81	Vibra Energia SA NPV	5.75470	16.44	167,667.81	29,135.80
Brazilian Real Total							668,092.72	114,747.31
British Pound Sterling								
3/6/2025	3/10/2025	36460.00	bvyvfw2	Auto Trader Group GBP	0.77577	7.77	283,262.44	365,139.49
3/6/2025	3/10/2025	730.00	b19nlv4	Experian Ord USD	0.77576	36.23	26,449.35	34,094.54
3/18/2025	3/20/2025	10185.00	0454492	Imperial Brands Pl GBP	0.77015	27.85	283,657.79	368,315.47
British Pound Sterling Total							593,369.58	767,549.50
Canadian Dollar								
3/5/2025	3/6/2025	200.00	2141941	Descartes Systems Group Inc	1.43975	158.86	31,772.09	22,067.78
3/6/2025	3/7/2025	140.00	2141941	Descartes Systems Group Inc	1.42695	143.80	20,132.18	14,108.54
Canadian Dollar Total							51,904.27	36,176.32
Euro								
3/6/2025	3/10/2025	1120.00	4557104	Gea Group Ag Npv	0.92439	57.81	64,742.12	70,038.05
3/6/2025	3/10/2025	69300.00	4076836	Intesa San Paolo EUR	0.92439	4.87	337,663.10	365,284.05
3/6/2025	3/10/2025	11240.00	7582556	Klepierre Eur	0.92439	29.53	331,914.11	359,064.79
3/6/2025	3/10/2025	400.00	4380429	Publicis Groupe SA EUR	0.92438	92.77	37,106.74	40,142.08
3/6/2025	3/10/2025	570.00	bywlc68	Relx PLC GBP	0.92439	43.89	25,016.06	27,062.38
3/6/2025	3/10/2025	810.00	bymxps7	UniCredit SpA NPV	0.92439	54.35	44,024.73	47,625.97
3/6/2025	3/10/2025	890.00	b1xh026	Vinci EUR	0.92439	118.87	105,794.57	114,448.60
3/6/2025	3/10/2025	500.00	5671519	Wolters Kluwer EUR	0.92439	141.10	70,551.71	76,322.86
Euro Total							1,016,813.14	1,099,988.79
Indian Rupee								
3/6/2025	3/7/2025	4750.00	6294896	Hcl Technologies Inr2	87.11750	1,589.44	7,549,824.91	86,662.55
3/6/2025	3/7/2025	2610.00	b992pt3	Pi Industries Inr1	87.11750	3,177.02	8,292,033.92	95,182.18
Indian Rupee Total							15,841,858.83	181,844.74

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
3/6/2025	3/10/2025	82300.00	b154564	Bank of China Ltd H CNY	7.77105	4.58	376,555.21	48,456.16
3/6/2025	3/10/2025	8200.00	6536112	BOC Hong Kong Holding NPV	7.77105	29.66	243,218.71	31,298.05
3/6/2025	3/10/2025	183220.00	6718976	China Life Insuran H Cny	7.77105	15.85	2,904,177.61	373,717.53
Hong Kong Dollar Total							3,523,951.53	453,471.74
Japanese Yen								
3/6/2025	3/10/2025	10080.00	6643960	Nippon Yusen Kk Npv	148.22500	5,319.49	53,620,483.00	361,750.60
3/6/2025	3/10/2025	7620.00	6804682	Shionogi & Co NPV	148.22500	2,317.78	17,661,510.00	119,153.38
Japanese Yen Total							71,281,993.00	480,903.98
Philippine Peso								
3/18/2025	3/20/2025	571066.00	6185600	Digiplus Interacti Php	57.30000	39.35	22,473,759.24	392,212.20
Philippine Peso Total							22,473,759.24	392,212.20
Norwegian Krone								
3/6/2025	3/10/2025	15190.00	bng7113	DNB Bank ASA Nok12.50	10.86150	263.14	3,997,125.32	368,008.59
3/18/2025	3/20/2025	17500.00	b1vqf42	Orkla Asa Nok	10.57705	109.20	1,910,985.65	180,672.84
3/19/2025	3/21/2025	17840.00	b1vqf42	Orkla Asa Nok	10.59025	110.46	1,970,624.90	186,079.17
Norwegian Krone Total							7,878,735.87	734,760.60
South Korean Won								
3/6/2025	3/10/2025	170.00	bd4hfr9	Hd Hyundai Electri Krw	1442.30000	351,163.59	59,697,810.00	41,390.70
3/6/2025	3/10/2025	2973.00	bmg3gs6	SK Square Co Ltd Krw100	1442.30000	90,167.25	268,067,243.00	185,860.95
3/7/2025	3/11/2025	2211.00	bmg3gs6	SK Square Co Ltd Krw100	1446.75000	89,154.59	197,120,796.00	136,250.77
3/10/2025	3/12/2025	566.00	bmg3gs6	SK Square Co Ltd Krw100	1452.45000	89,071.20	50,414,298.00	34,709.83
South Korean Won Total							575,300,147.00	398,212.25
Swiss Franc								
3/6/2025	3/10/2025	6620.00	7108899	ABB Ltd Chf0.86 (Regd)	0.88605	48.86	323,439.28	365,035.02
3/6/2025	3/10/2025	110.00	5983816	Zurich Insurance CHF	0.88605	592.74	65,201.85	73,587.10
Swiss Franc Total							388,641.13	438,622.12

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
3/5/2025	3/6/2025	3720.00	aer	AerCap Holdings NV	1.00000	102.02	379,531.37	379,531.37
US Dollar Total							379,531.37	379,531.37
Brazilian Real								
3/18/2025	3/20/2025	29690.00	2684532	Petrol Brasileiros Prf NPV	5.67160	36.17	1,073,978.12	189,360.70
3/18/2025	3/20/2025	3000.00	2684532	Petrol Brasileiros Prf NPV	5.67160	36.17	108,519.18	19,133.79
Brazilian Real Total							1,182,497.30	208,494.48
British Pound Sterling								
3/6/2025	3/10/2025	5110.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.77576	5.37	27,464.10	35,402.60
3/6/2025	3/10/2025	12800.00	b17bbq5	Investec Ord GBP	0.77576	5.06	64,720.87	83,428.45
3/6/2025	3/10/2025	7400.00	b17bbq5	Investec Ord GBP	0.77577	5.06	37,416.76	48,232.08
3/6/2025	3/10/2025	4400.00	b17bbq5	Investec Ord GBP	0.77576	5.06	22,247.80	28,678.53
3/6/2025	3/10/2025	2990.00	b17bbq5	Investec Ord GBP	0.77577	5.06	15,118.39	19,488.36
3/6/2025	3/10/2025	4800.00	b17bbq5	Investec Ord GBP	0.77577	5.06	24,270.33	31,285.67
3/6/2025	3/10/2025	81220.00	0870612	Lloyds Banking Gp Ord GBP	0.77577	0.73	59,277.88	76,412.16
3/18/2025	3/20/2025	1460.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.77015	86.92	126,897.50	164,770.06
3/18/2025	3/20/2025	540.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.77015	86.92	46,934.69	60,942.35
British Pound Sterling Total							424,348.32	548,640.27
Danish Krone								
3/6/2025	3/10/2025	2870.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	1,761,075.37	255,407.84
3/6/2025	3/10/2025	400.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	245,446.04	35,596.91
3/6/2025	3/10/2025	400.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	245,446.04	35,596.91
3/6/2025	3/10/2025	590.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	362,032.92	52,505.45
Danish Krone Total							2,614,000.37	379,107.11
Euro								
3/6/2025	3/10/2025	810.00	b01flq6	ACS Actividades Co EUR	0.92439	55.34	44,822.71	48,489.22
3/6/2025	3/10/2025	450.00	b86s2n0	Ageas NPV	0.92438	53.34	24,004.61	25,968.20
3/6/2025	3/10/2025	320.00	b3msm28	Amadeus IT Group EUR	0.92439	74.00	23,678.87	25,615.81
3/6/2025	3/10/2025	3220.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.92438	13.05	42,008.98	45,445.33
3/6/2025	3/10/2025	54420.00	4116099	Bper Banca NPV	0.92438	7.61	414,344.57	448,238.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/6/2025	3/10/2025	1010.00	4163437	Cap Gemini EUR	0.92439	155.17	156,725.28	169,545.46
3/6/2025	3/10/2025	200.00	4163437	Cap Gemini EUR	0.92439	155.17	31,034.71	33,573.36
3/6/2025	3/10/2025	640.00	b13x013	Eiffage EUR	0.92439	108.10	69,181.70	74,840.79
3/6/2025	3/10/2025	1670.00	b0c2cq3	Engie EUR	0.92438	16.81	28,068.38	30,364.38
Euro Total							833,869.81	902,080.64
Indian Rupee								
3/6/2025	3/7/2025	49.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.78	67,658.41	776.63
3/6/2025	3/7/2025	7980.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.78	11,018,655.90	126,480.40
3/7/2025	3/10/2025	3220.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	4,519,851.51	52,022.58
3/7/2025	3/10/2025	3821.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	5,363,463.55	61,732.38
3/18/2025	3/19/2025	4180.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	14,180,306.02	163,830.00
3/18/2025	3/19/2025	600.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	2,035,450.66	23,516.27
3/18/2025	3/19/2025	100.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	339,241.78	3,919.38
3/18/2025	3/19/2025	2610.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	8,854,210.37	102,295.77
Indian Rupee Total							46,378,838.20	534,573.41
Japanese Yen								
3/6/2025	3/10/2025	1310.00	6251363	Daiwa House Industries NPV	148.22500	5,072.43	6,644,888.00	44,829.74
3/6/2025	3/10/2025	8000.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	6,241,223.00	42,106.41
3/6/2025	3/10/2025	34990.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	27,297,547.00	184,162.91
3/6/2025	3/10/2025	23670.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	28,707,423.00	193,674.64
3/6/2025	3/10/2025	4100.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	4,972,557.00	33,547.36
3/6/2025	3/10/2025	6080.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	7,373,939.00	49,748.28
3/6/2025	3/10/2025	6510.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	7,895,451.00	53,266.66
3/6/2025	3/10/2025	3240.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	3,929,533.00	26,510.60
Japanese Yen Total							93,062,561.00	627,846.59
South Korean Won								
3/6/2025	3/10/2025	1370.00	bmbp900	Krafton Inc Krw100	1442.30000	345,316.66	473,083,830.00	328,006.54
3/18/2025	3/20/2025	1531.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	92,604,503.09	63,739.89
3/18/2025	3/20/2025	1010.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	61,091,148.35	42,049.18
3/18/2025	3/20/2025	967.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	58,490,238.07	40,258.97
3/18/2025	3/20/2025	366.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	22,137,980.49	15,237.62

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/19/2025	3/21/2025	1321.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	76,263,149.97	52,483.07
3/19/2025	3/21/2025	1797.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	103,743,285.76	71,394.46
3/19/2025	3/21/2025	1568.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	90,522,800.27	62,296.33
South Korean Won Total							977,936,936.00	675,466.06
Swedish Krona								
3/6/2025	3/10/2025	930.00	bmv7pn1	Investor Ab Ser A NPV	10.15525	311.22	289,430.01	28,500.53
3/6/2025	3/10/2025	2640.00	4813345	Skand Enskilda Bkn Ser A NPV	10.15525	176.74	466,581.97	45,944.90
3/6/2025	3/10/2025	900.00	b1qh830	Volvo Ab Ser B NPV	10.15525	330.87	297,778.65	29,322.63
Swedish Krona Total							1,053,790.63	103,768.06
South African Rand								
3/6/2025	3/11/2025	32180.00	b0l6750	Sanlam ZAR	18.15750	84.81	2,729,215.16	150,307.87
3/6/2025	3/11/2025	9770.00	b0l6750	Sanlam ZAR	18.15750	84.81	828,602.62	45,634.18
3/6/2025	3/11/2025	9200.00	b0l6750	Sanlam ZAR	18.15750	84.81	780,260.39	42,971.80
South African Rand Total							4,338,078.17	238,913.85

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
3/6/2025	3/27/2025	yumc	Yum China Holdings Inc	1,785.60
				1,785.60
COMMON STOCKS- AUD				
3/5/2025	4/11/2025	6715740	Qbe Insurance Group Npv	10,822.71
				10,822.71
COMMON STOCKS- BRL				
3/17/2025	4/4/2025	bg7zwy7	Ambev SA NPV	3,431.07
3/20/2025	3/20/2025	2684532	Petrol Brasileiros Prf NPV	84.87
3/24/2025	2/27/2026	bpblv81	Vibra Energia SA NPV	4,327.03
				7,842.97
COMMON STOCKS- GBP				
3/20/2025	5/9/2025	0677608	Pearson Ord GBP	4,408.08
				4,408.08
COMMON STOCKS- CAD				
3/11/2025	3/26/2025	btksy6	Lundin Gold Inc	2,836.28
3/12/2025	4/7/2025	2254645	Gildan Activewear Inc	1,566.18
3/14/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	3.23
3/31/2025	5/1/2025	2077303	National Bank Cand Montreal Qu	3,207.92
				7,613.61
COMMON STOCKS- HKD				
3/12/2025	3/20/2025	6859927	Sun Hung Kai Prop NPV	2,225.35
				2,225.35
COMMON STOCKS- JPY				
3/28/2025	6/30/2025	6251363	Daiwa House Industries NPV	5,492.86
3/28/2025	6/2/2025	6251448	Daiwa Securities Group NPV	10,532.96
3/28/2025	6/27/2025	6467104	Isuzu Motors NPV	7,940.38
3/28/2025	6/20/2025	6496584	Komatsu NPV	6,584.73

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2025	6/24/2025	6641801	Nitto Denko Corp NPV	3,486.14
3/28/2025	6/20/2025	6643960	Nippon Yusen Kk Npv	12,073.86
3/28/2025	6/4/2025	6661144	ORIX Corp NPV	4,147.84
3/28/2025	6/23/2025	6804682	Shionogi & Co NPV	4,475.20
3/28/2025	6/3/2025	b1cwjm5	Nomura Real Estate Inc NPV	4,745.47
3/28/2025	6/25/2025	b601qs4	Daiichi Life Group. Inc.	6,036.93
				65,516.37
COMMON STOCKS- PHP				
3/21/2025	4/4/2025	6185600	Digiplus Interacti Php	6,424.31
				6,424.31
COMMON STOCKS- KRW				
3/28/2025	5/14/2025	6450267	SK Hynix Inc KRW	556.41
3/28/2025	5/8/2025	bb96z33	Jb Financial Group KRW	1,929.74
				2,486.15
COMMON STOCKS- CHF				
3/11/2025	3/13/2025	7103065	Novartis AG CHF (Regd)	8,529.80
3/27/2025	3/31/2025	7110388	Roche Holdings AG Genusscheine NPV	6,434.77
3/31/2025	4/2/2025	7108899	ABB Ltd Chf0.86 (Regd)	4,377.17
				19,341.73
AMERICAN DEPOSITORY RECEIPTS				
3/6/2025	3/20/2025	ntes	Netease Inc Sp ADR	4,079.46
3/18/2025	4/10/2025	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	3,582.02
				7,661.48
CASH AND EQUIVALENTS				
3/1/2025	3/3/2025	cash	Cash Account - USD	2,594.30
				2,594.30
EXPENSE ACCOUNTS				
3/27/2025	3/27/2025	miscfee	Miscellaneous Fees	103.44

Ex-Date	Pay-Date	Symbol	Security	Amount
				103.44
NET INCOME				138,619.22