



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

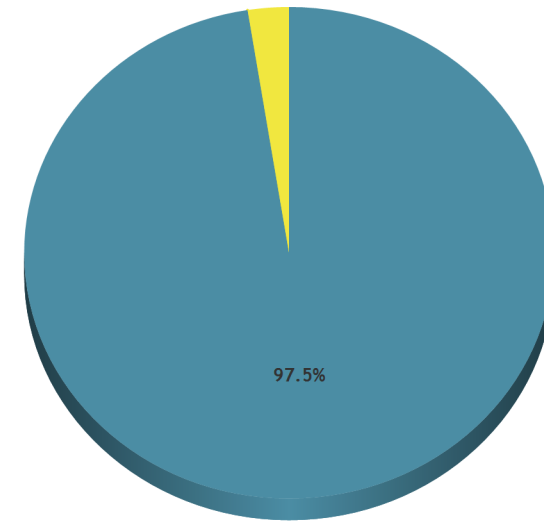
2/28/2025



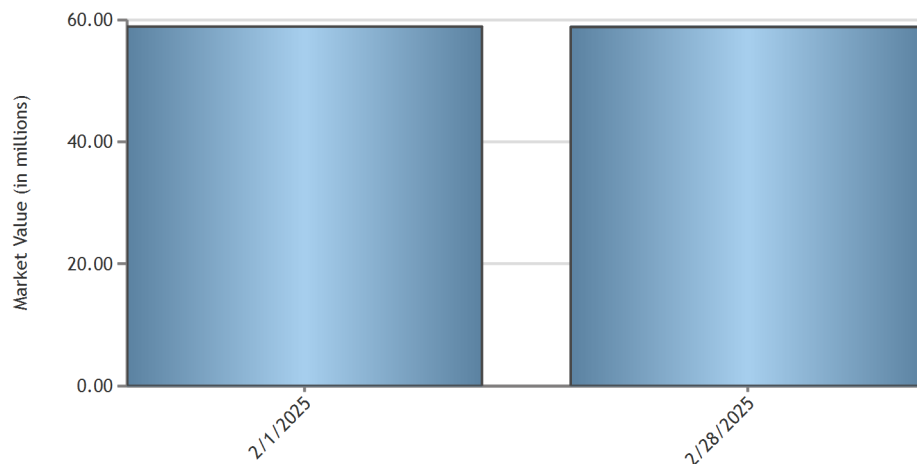
Activity Summary

	Month to Date	Year to Date
Beginning Value	58,890,810.36	56,453,249.74
Net Contributions/Withdrawals	-82,439.41	-82,879.01
Realized Gains	-87,753.33	110,514.96
Unrealized Gains	181,814.02	2,362,691.04
Income Received	124,440.69	183,295.60
Ending Value	59,026,872.32	59,026,872.32

Portfolio Allocation as of 2/28/2025



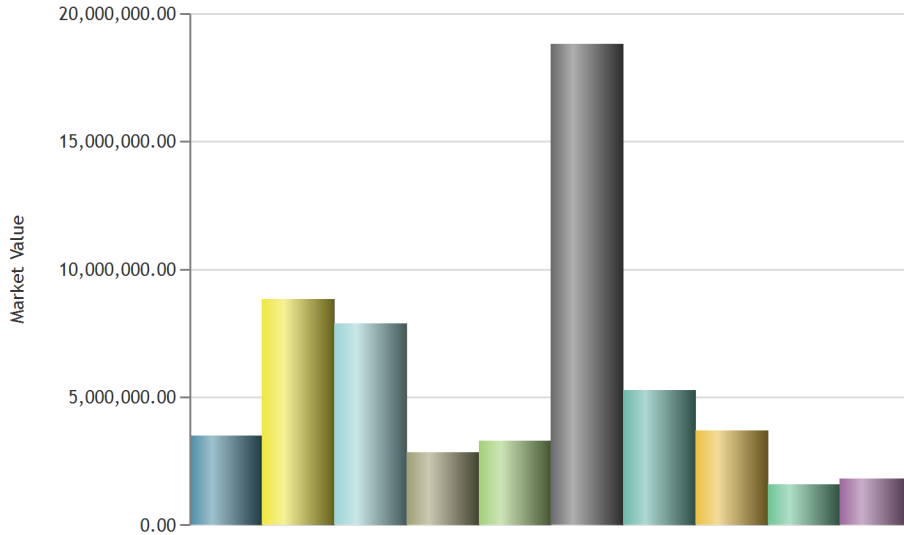
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	57,550,040.91	97.5	3.5
Cash and Equivalents	1,476,831.41	2.5	2.8
Total	59,026,872.32	100.0	3.5

Portfolio Allocation as of 2/28/2025

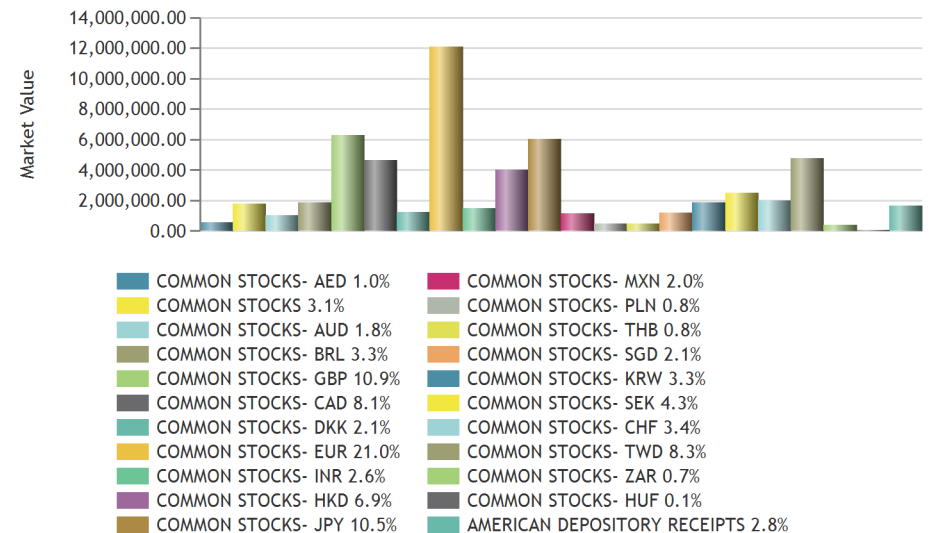


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,505,494.19	6.1	5.9
INDUSTRIALS	8,831,952.15	15.3	15.0
CONSUMER DISCRETIONARY	7,886,913.98	13.7	13.4
CONSUMER STAPLES	2,835,695.60	4.9	4.8
HEALTHCARE	3,298,225.22	5.7	5.6
FINANCIALS	18,819,887.05	32.7	31.9
INFORMATION TECHNOLOGY	5,268,663.97	9.2	8.9
COMMUNICATION SERVICES	3,703,276.42	6.4	6.3
UTILITIES	1,594,262.82	2.8	2.7
REAL ESTATE	1,805,669.49	3.1	3.1
Equity Total	57,550,040.91	100.0	97.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,821,049.90	3.1
4116099	Bper Banca NPV	690,982.74	1.2
bg7zwy7	Ambev SA NPV	652,656.49	1.1
6251448	Daiwa Securities Group NPV	650,143.20	1.1
5501906	BBVA (Bilb-Viz-Arg) EUR	649,427.53	1.1
bpqy8m8	Aviva Ord Gbp0.328947368	649,081.84	1.1
b13x013	Eiffage EUR	645,850.09	1.1
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	636,869.43	1.1
4813345	Skand Enskilda Bkn Ser A NPV	634,947.23	1.1
b1qh830	Volvo Ab Ser B NPV	630,941.49	1.1
Top 10 Holdings Total		7,661,949.94	13.0

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6727)										
COMMON STOCKS- AED										
152470.00	b01rm25	Emaar Properties Aed1		8.15	1,243,265.15	13.55	2,065,968.50	562,520.35	1.0	7.4
					1,243,265.15		2,065,968.50	562,520.35	1.0	7.4
United Arab Emirates Dirham Total					1,243,265.15		2,065,968.50	562,520.35	1.0	7.4
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2729.00	chkp	Check Point Software Tech Ltd		134.36	366,676.31	220.26	601,089.54	601,089.54	1.0	0.0
3120.00	bap	Credicorp Ltd		161.21	502,960.75	183.02	571,022.40	571,022.40	1.0	5.1
12370.00	yumc	Yum China Holdings Inc		48.17	595,906.56	49.41	611,201.70	611,201.70	1.0	1.9
					1,465,543.62		1,783,313.64	1,783,313.64	3.0	2.3
AMERICAN DEPOSITORY RECEIPTS										
3566.00	baba	Alibaba Group Holding Ltd Sp ADS		154.82	552,073.04	132.51	472,530.66	472,530.66	0.8	0.7
74190.00	finv	Finvolution Group Sp ADS		8.32	616,908.33	8.24	611,325.60	611,325.60	1.0	2.6
5570.00	ntes	Netease Inc Sp ADR		88.87	495,010.48	99.72	555,440.40	555,440.40	0.9	2.6
					1,663,991.85		1,639,296.66	1,639,296.66	2.8	2.1
CASH AND EQUIVALENTS										
cash		Cash Account - USD			1,279,176.18		1,279,176.18	1,279,176.18	2.2	3.2
					1,279,176.18		1,279,176.18	1,279,176.18	2.2	3.2
US Dollar Total					4,408,711.65		4,701,786.48	4,701,786.48	8.0	2.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.6081)									
COMMON STOCKS- AUD									
23940.00	6065586	Aust & NZ Bank Group NPV	25.78	617,260.86	29.79	713,172.60	443,486.34	0.8	7.2
45000.00	6715740	Qbe Insurance Group Npv	17.23	775,536.04	21.53	968,850.00	602,479.32	1.0	4.4
				1,392,796.90		1,682,022.60	1,045,965.66	1.8	5.6
Australian Dollar Total				1,392,796.90		1,682,022.60	1,045,965.66	1.8	5.6
Brazilian Real(FX= 5.8685)									
COMMON STOCKS- BRL									
313430.00	bg7zwy7	Ambev SA NPV	12.63	3,957,851.50	12.22	3,830,114.60	652,656.49	1.1	6.2
86760.00	b9n3sq0	BB Seguridade Part NPV	37.39	3,243,998.50	37.84	3,282,998.40	559,427.18	0.9	9.8
136710.00	2036995	Brf Sa Com Npv	25.34	3,463,608.87	17.93	2,451,210.30	417,689.41	0.7	0.0
86790.00	bpblv81	Vibra Energia SA NPV	25.09	2,177,637.53	17.02	1,477,165.80	251,710.97	0.4	0.0
				12,843,096.40		11,041,489.10	1,881,484.04	3.2	5.1
CASH AND EQUIVALENTS- BRL									
34440.16	cash	Cash Account - BRL	1.00	34,440.16	1.00	34,440.16	5,868.65	0.0	0.0
237338.40	divacc	Dividend Accrual - Br	1.00	237,338.40	1.00	237,338.40	40,442.77	0.1	0.0
				271,778.56		271,778.56	46,311.42	0.1	0.0
Brazilian Real Total				13,114,874.96		11,313,267.66	1,927,795.46	3.3	4.9
British Pound Sterling(FX= 0.7942)									
COMMON STOCKS- GBP									
11850.00	b1yw440	3I Group Ord Gbp	40.41	478,843.98	39.57	468,904.50	590,420.77	1.0	1.6
61014.00	bvyvfw2	Auto Trader Group GBP	5.86	357,415.56	7.76	473,224.58	595,860.40	1.0	1.3
94690.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.05	478,560.93	5.44	515,492.36	649,081.84	1.1	6.6
255350.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	488,534.96	1.78	453,501.60	571,026.22	1.0	4.6
11208.00	b19nlv4	Experian Ord USD	22.20	248,813.51	37.64	421,869.12	531,196.20	0.9	1.3
3330.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	82.50	274,709.56	99.28	330,602.40	416,277.78	0.7	1.7
51220.00	b17bbq5	Investec Ord GBP	5.34	273,639.32	5.17	264,807.40	333,432.05	0.6	6.9

New York City Employees' Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
585910.00	0870612	Lloyds Banking Gp Ord GBP	0.59	346,451.85	0.73	427,597.12	538,408.61	0.9	4.3
36740.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	342,303.06	9.75	358,215.00	451,046.16	0.8	5.6
3580.00	3208986	Next GBP	71.63	256,425.15	100.25	358,895.00	451,902.39	0.8	2.2
33760.00	0677608	Pearson Ord GBP	10.28	347,131.05	13.62	459,642.40	578,758.40	1.0	1.8
10040.00	b10rzp7	Unilever PLC GBP	42.89	430,665.45	44.87	450,494.80	567,240.21	1.0	3.3
				4,323,494.38		4,983,246.28	6,274,651.04	10.6	3.4

CASH AND EQUIVALENTS- GBP

1768.70	cash	Cash Account - GBP	1.00	1,768.70	1.00	1,768.70	2,227.06	0.0	0.0
3790.10	divacc	Dividend Accrual - GB	1.00	3,790.10	1.00	3,790.10	4,772.30	0.0	0.0
				5,558.80		5,558.80	6,999.36	0.0	0.0

British Pound Sterling Total				4,329,053.18		4,988,805.08	6,281,650.39	10.6	3.3
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Canadian Dollar(FX= 1.4405)

COMMON STOCKS- CAD

5950.00	2009823	Agnico Eagle Mines Ltd	123.67	735,842.25	139.37	829,251.50	575,649.23	1.0	1.1
6630.00	2170525	Canadian Imperial Bank Comm Toronto O	65.71	435,630.00	87.67	581,252.10	403,493.18	0.7	4.3
4615.00	bj2l575	CGI Inc Cl A	100.23	462,538.52	149.97	692,111.55	480,449.52	0.8	0.4
4940.00	2141941	Descartes Systems Group Inc	164.83	814,280.71	161.26	796,624.40	553,000.17	0.9	0.0
11450.00	2254645	Gildan Activewear Inc	56.93	651,899.00	78.15	894,817.50	621,163.79	1.1	1.2
15780.00	btksy6	Lundin Gold Inc	29.62	467,449.46	39.86	628,990.80	436,632.40	0.7	2.8
6727.00	2077303	National Bank Cand Montreal Qu	109.24	734,830.96	120.41	809,998.07	562,283.90	1.0	3.8
3735.00	2754383	Royal Bank of Canada Montreal Que	126.71	473,260.02	170.98	638,610.30	443,310.06	0.8	3.5
10106.00	2566124	Sun Life Financial Inc	70.61	713,600.36	80.46	813,128.76	564,457.16	1.0	4.2
				5,489,331.28		6,684,784.98	4,640,439.40	7.9	2.3

New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
13674.98	cash	Cash Account - CAD	1.00	13,674.98	1.00	13,674.98	9,492.89	0.0	0.0
12609.80	divacc	Dividend Accrual - CA	1.00	12,609.80	1.00	12,609.80	8,753.46	0.0	0.0
				26,284.78		26,284.78	18,246.35	0.0	0.0
Canadian Dollar Total				5,515,616.06		6,711,069.76	4,658,685.75	7.9	2.3
Danish Krone(FX= 7.1709)									
COMMON STOCKS- DKK									
7086.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	555.69	3,937,653.43	644.50	4,566,927.00	636,869.43	1.1	1.8
3320.00	b44xtx8	Pandora AS DKK	792.38	2,630,697.88	1,267.50	4,208,100.00	586,830.11	1.0	1.6
				6,568,351.31		8,775,027.00	1,223,699.54	2.1	1.7
Danish Krone Total				6,568,351.31		8,775,027.00	1,223,699.54	2.1	1.7
Euro(FX= 0.9615)									
COMMON STOCKS- EUR									
11440.00	b01flq6	ACS Actividades Co EUR	47.98	548,906.14	51.90	593,736.00	617,485.74	1.0	3.1
11230.00	b86s2n0	Ageas NPV	46.35	520,518.68	52.65	591,259.50	614,910.18	1.0	4.7
1780.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	239.22	425,806.47	330.30	587,934.00	611,451.65	1.0	4.7
8050.00	b3msm28	Amadeus IT Group EUR	71.92	578,989.15	72.72	585,396.00	608,812.13	1.0	1.4
15510.00	7088429	AXA EUR	35.44	549,671.70	37.44	580,694.40	603,922.47	1.0	5.7
39820.00	bywp840	Banca Mediolanum NPV	8.47	337,462.34	13.59	541,153.80	562,800.22	1.0	7.4
48690.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.23	303,221.22	12.83	624,449.25	649,427.53	1.1	4.4
90420.00	4116099	Bper Banca NPV	6.05	547,182.70	7.35	664,406.16	690,982.74	1.2	8.2
1870.00	4163437	Cap Gemini EUR	179.81	336,249.13	149.15	278,910.50	290,067.06	0.5	2.3
16732.00	5842359	Deutsche Telekom NPV (Regd)	17.84	298,543.50	34.75	581,437.00	604,694.77	1.0	2.6
6430.00	b13x013	Eiffage EUR	89.84	577,667.14	96.58	621,009.40	645,850.09	1.1	4.9

New York City Employees' Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7970.00	4557104	Gea Group Ag Npv	46.39	369,699.88	55.70	443,929.00	461,686.38	0.8	1.8
42700.00	b288c92	Iberdrola SA EUR	10.40	444,188.39	13.95	595,665.00	619,491.90	1.0	3.7
8710.00	b188nj2	Ipsos EUR	55.83	486,250.22	47.88	417,034.80	433,716.40	0.7	3.4
81354.00	bd2z8s7	Italgas Spa NPV	5.50	447,053.27	6.19	503,581.26	523,724.76	0.9	6.6
33960.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.55	494,221.28	17.10	580,716.00	603,944.93	1.0	7.1
5697.00	4380429	Publicis Groupe SA EUR	71.83	409,232.45	95.50	544,063.50	565,826.31	1.0	3.8
11525.00	bywlc68	Relx PLC GBP	26.30	303,133.90	46.20	532,455.00	553,753.47	0.9	1.4
20070.00	b1vp0k0	Rexel EUR	27.36	549,036.13	26.06	523,024.20	543,945.43	0.9	4.6
9110.00	bymxps7	UniCredit SpA NPV	23.28	212,126.19	50.61	461,057.10	479,499.61	0.8	4.7
3090.00	b1xh026	Vinci EUR	110.83	342,459.51	111.10	343,299.00	357,031.13	0.6	4.3
3042.00	5671519	Wolters Kluwer EUR	85.14	258,998.01	147.60	448,999.20	466,959.39	0.8	1.6
				9,340,617.39		11,644,210.07	12,109,984.29	20.5	4.3

CASH AND EQUIVALENTS- EUR

11572.55	cash	Cash Account - EUR	1.00	11,572.55	1.00	11,572.55	12,035.46	0.0	0.0
				11,572.55		11,572.55	12,035.46	0.0	0.0

Euro Total				9,352,189.94		11,655,782.62	12,122,019.74	20.5	4.3
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Indian Rupee(FX= 87.5037)

COMMON STOCKS- INR

4080.00	b2qkxw0	Bajaj Auto Ltd INR	7,164.54	29,231,319.74	7,902.90	32,243,832.00	368,485.14	0.6	1.0
24900.00	6139890	Ge Vernova T&D Ind Inr2	1,774.24	44,178,672.74	1,338.30	33,323,670.00	380,825.62	0.6	0.1
25224.00	6294896	Hcl Technologies Inr2	1,050.75	26,504,050.77	1,575.05	39,729,061.20	454,026.96	0.8	3.4
7890.00	b992pt3	Pi Industries Inr1	3,705.47	29,236,143.37	3,013.95	23,780,065.50	271,760.53	0.5	0.5
				129,150,186.62		129,076,628.70	1,475,098.25	2.5	1.4

CASH AND EQUIVALENTS- INR

619170.52	cash	Cash Account - INR	1.00	619,170.52	1.00	619,170.52	7,075.93	0.0	0.0
				619,170.52		619,170.52	7,075.93	0.0	0.0

Indian Rupee Total				129,769,357.14		129,695,799.22	1,482,174.18	2.5	1.4
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New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7765)									
COMMON STOCKS- HKD									
872700.00	b154564	Bank of China Ltd H CNY	3.16	2,760,081.58	4.41	3,848,607.00	494,902.21	0.8	8.8
144000.00	6536112	BOC Hong Kong Holding NPV	22.33	3,215,717.26	27.35	3,938,400.00	506,448.92	0.9	6.3
350550.00	b44zv94	China Hongqiao Gro USD	13.54	4,746,895.34	12.40	4,346,820.00	558,968.69	0.9	7.1
255260.00	b0b8z18	Cosco Shipping Hld H CNY	11.69	2,983,887.29	11.42	2,915,069.20	374,856.19	0.6	7.2
253350.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.32	5,147,417.04	18.02	4,565,367.00	587,072.20	1.0	1.9
28390.00	bgjw376	Meituan Dianping USD (A & B Class)	183.91	5,221,340.16	162.00	4,599,180.00	591,420.30	1.0	0.0
29010.00	6859927	Sun Hung Kai Prop NPV	93.64	2,716,379.55	72.80	2,111,928.00	271,578.22	0.5	5.2
1009400.00	b2q14z3	Want Want China Ho Usd	4.94	4,990,238.09	4.69	4,734,086.00	608,768.21	1.0	5.5
				31,781,956.31		31,059,457.20	3,994,014.94	6.8	5.0
CASH AND EQUIVALENTS- HKD									
102570.03	cash	Cash Account - HKD	1.00	102,570.03	1.00	102,570.03	13,189.74	0.0	0.0
				102,570.03		102,570.03	13,189.74	0.0	0.0
Hong Kong Dollar Total				31,884,526.34		31,162,027.23	4,007,204.68	6.8	5.0
Japanese Yen(FX= 150.6950)									
COMMON STOCKS- JPY									
20950.00	b601qs4	Dai-Ichi Life Insurance NPV	4,294	89,961,942	4,415	92,494,250	613,784.47	1.0	3.0
18440.00	6251363	Daiwa House Industries NPV	4,236	78,113,144	4,936	91,019,840	604,000.40	1.0	3.0
93620.00	6251448	Daiwa Securities Group NPV	791	74,070,443	1,047	97,973,330	650,143.20	1.1	5.1
42860.00	6467104	Isuzu Motors NPV	2,058	88,200,886	1,973	84,541,350	561,009.66	1.0	4.7
19580.00	6496584	Komatsu NPV	4,163	81,512,645	4,466	87,444,280	580,273.27	1.0	3.7
90360.00	b0jqtj0	Mitsubishi Chem Gp NPV	899	81,206,497	761	68,782,032	456,432.08	0.8	4.2
31110.00	6641801	Nitto Denko Corp NPV	2,188	68,055,083	2,928	91,090,080	604,466.51	1.0	1.9
12960.00	b1cwjm5	Nomura Real Estate Inc NPV	3,736	48,419,345	4,274	55,391,040	367,570.52	0.6	4.0
28460.00	6661144	ORIX Corp NPV	2,684	76,384,728	3,088	87,884,480	583,194.40	1.0	3.2
29070.00	6804682	Shionogi & Co NPV	2,231	64,852,148	2,243	65,204,010	432,688.61	0.7	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
72510.00	6985264	Yamaha Motor Co NPV	1,126	81,630,265	1,230	89,187,300	591,839.81	1.0	4.1
				832,407,126		911,011,992	6,045,402.91	10.2	3.6

CASH AND EQUIVALENTS- JPY

3154400.00	divacc	Dividend Accrual - Jp	1	3,154,400	1	3,154,400	20,932.35	0.0	0.0
				3,154,400		3,154,400	20,932.35	0.0	0.0

Japanese Yen Total				835,561,526		914,166,392	6,066,335.26	10.3	3.6
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Mexican Peso(FX= 20.5295)

COMMON STOCKS- MXN

80340.00	2421041	Gpo Fin Banorte NPV Series O	136.70	10,982,399.41	144.84	11,636,445.60	566,815.83	1.0	0.0
34090.00	2392545	Gruma SAB de CV Ser B NPV	357.77	12,196,511.34	354.91	12,098,881.90	589,341.28	1.0	1.4
				23,178,910.75		23,735,327.50	1,156,157.12	2.0	0.7

Mexican Peso Total				23,178,910.75		23,735,327.50	1,156,157.12	2.0	0.7
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Polish Zloty(FX= 3.9947)

COMMON STOCKS- PLN

13730.00	5978953	Asseco Poland SA Pln1.00	73.39	1,007,596.69	138.80	1,905,724.00	477,063.11	0.8	2.6
				1,007,596.69		1,905,724.00	477,063.11	0.8	2.6

Polish Zloty Total				1,007,596.69		1,905,724.00	477,063.11	0.8	2.6
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Thai Baht(FX= 34.1725)

COMMON STOCKS- THB

204060.00	bkxld77	Intouch Holdings P Thb1 (Local)	79.99	16,321,952.19	79.25	16,171,755.00	473,238.86	0.8	2.5
				16,321,952.19		16,171,755.00	473,238.86	0.8	2.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- THB									
1201097.16	divacc	Dividend Accrual - Th	1.00	1,201,097.16	1.00	1,201,097.16	35,148.06	0.1	0.0
				1,201,097.16		1,201,097.16	35,148.06	0.1	0.0
Thai Baht Total				17,523,049.35		17,372,852.16	508,386.92	0.9	2.3
Singapore Dollar(FX= 1.3488)									
COMMON STOCKS- SGD									
47180.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	763,871.29	17.21	811,967.80	601,992.73	1.0	4.9
21210.00	6916781	United Offshore Bank NPV	37.55	796,416.66	38.20	810,222.00	600,698.40	1.0	4.7
				1,560,287.95		1,622,189.80	1,202,691.13	2.0	4.8
Singapore Dollar Total				1,560,287.95		1,622,189.80	1,202,691.13	2.0	4.8
South Korean Won(FX= 1,462.8994)									
COMMON STOCKS- KRW									
12750.00	bwt5ws1	Classys Inc Krw100	54,800.20	698,702,594.01	63,100.00	804,525,000.00	549,952.15	0.9	0.3
2220.00	bd4hfr9	Hd Hyundai Electri Krw	330,396.76	733,480,807.69	325,500.00	722,610,000.00	493,957.21	0.8	1.6
36147.00	bb96z33	Jb Financial Group KRW	8,913.75	322,205,143.78	17,240.00	623,174,280.00	425,985.56	0.7	5.8
1710.00	bmbp900	Krafton Inc Krw100	231,370.59	395,643,714.23	343,500.00	587,385,000.00	401,520.95	0.7	0.0
				2,150,032,259.71		2,737,694,280.00	1,871,415.87	3.2	1.8
CASH AND EQUIVALENTS- KRW									
30772222.00	divacc	Dividend Accrual - Kr	1.00	30,772,222.00	1.00	30,772,222.00	21,035.08	0.0	0.0
				30,772,222.00		30,772,222.00	21,035.08	0.0	0.0
South Korean Won Total				2,180,804,481.71		2,768,466,502.00	1,892,450.95	3.2	1.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 10.7351)										
COMMON STOCKS- SEK										
19310.00	bypc1t4	Assa Abloy Ser B NPV	313.29	6,049,550.62	329.30	6,358,783.00	592,335.70	1.0	1.8	
21110.00	bmv7pn1	Investor Ab Ser A NPV	300.69	6,347,649.07	319.40	6,742,534.00	628,083.02	1.1	1.6	
39480.00	4813345	Skand Enskilda Bkn Ser A NPV	132.91	5,247,172.12	172.65	6,816,222.00	634,947.23	1.1	6.7	
20340.00	b1qh830	Volvo Ab Ser B NPV	308.32	6,271,176.85	333.00	6,773,220.00	630,941.49	1.1	5.6	
				23,915,548.66		26,690,759.00	2,486,307.44	4.2	3.9	
Swedish Krona Total				23,915,548.66		26,690,759.00	2,486,307.44	4.2	3.9	
Swiss Franc(FX= 0.9023)										
COMMON STOCKS- CHF										
7880.00	7108899	ABB Ltd Chf0.86 (Regd)	48.69	383,696.88	48.31	380,682.80	421,926.07	0.7	1.9	
5499.00	7103065	Novartis AG CHF (Regd)	86.28	474,457.05	97.66	537,032.34	595,214.56	1.0	3.6	
1497.00	7110388	Roche Holdings AG Genusscheine NPV	261.57	391,575.80	299.20	447,902.40	496,428.26	0.8	3.2	
709.00	5983816	Zurich Insurance CHF	382.46	271,163.00	593.60	420,862.40	466,458.74	0.8	4.7	
				1,520,892.73		1,786,479.94	1,980,027.64	3.4	3.4	
CASH AND EQUIVALENTS- CHF										
15050.87	cash	Cash Account - CHF	1.00	15,050.87	1.00	15,050.87	16,681.49	0.0	0.0	
				15,050.87		15,050.87	16,681.49	0.0	0.0	
Swiss Franc Total				1,535,943.60		1,801,530.81	1,996,709.13	3.4	3.4	
Taiwan Dollar(FX= 32.8125)										
COMMON STOCKS- TWD										
271310.00	6425663	Cathay Financial Holding TWD	69.12	18,751,791.00	68.40	18,557,604.00	565,565.07	1.0	2.9	
442000.00	6186023	Eva Airways Twd	41.83	18,490,829.00	43.00	19,006,000.00	579,230.48	1.0	4.2	
91100.00	6324500	Evergreen Marine C TWD	225.21	20,516,205.00	216.00	19,677,600.00	599,698.29	1.0	4.6	
21340.00	byrp845	Jinan Acetate Chem TWD	900.42	19,214,993.00	925.00	19,739,500.00	601,584.76	1.0	3.1	
12820.00	6372480	Mediatek Inc TWD	903.03	11,576,838.22	1,515.00	19,422,300.00	591,917.71	1.0	3.9	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
57455.00	6889106	Taiwan Semicon Man TWD	459.29	26,388,426.00	1,040.00	59,753,200.00	1,821,049.90	3.1	1.6
				114,939,082.22		156,156,204.00	4,759,046.22	8.1	2.9
Taiwan Dollar Total				114,939,082.22		156,156,204.00	4,759,046.22	8.1	2.9
South African Rand(FX= 18.5725)									
COMMON STOCKS- ZAR									
85060.00	b0l6750	Sanlam ZAR	68.11	5,793,538.63	86.30	7,340,678.00	395,244.47	0.7	4.6
				5,793,538.63		7,340,678.00	395,244.47	0.7	4.6
South African Rand Total				5,793,538.63		7,340,678.00	395,244.47	0.7	4.6
Hungarian Forint(FX= 384.6394)									
COMMON STOCKS- HUF									
17610.00	4577469	Magyar Telekom Huf100	1,431.28	25,204,891.80	1,594.00	28,070,340.00	72,978.33	0.1	2.8
				25,204,891.80		28,070,340.00	72,978.33	0.1	2.8
CASH AND EQUIVALENTS- HUF									
(2.03)	cash	Cash Account - HU	1.00	-2.03	1.00	-2.03	-0.01	0.0	0.0
				-2.03		-2.03	-0.01	0.0	0.0
Hungarian Forint Total				25,204,889.77		28,070,337.97	72,978.32	0.1	2.8
Total Portfolio				3,438,603,597.70			59,026,872.32	100.0	3.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/11/2025	2/12/2025	500.00	bap	Credicorp Ltd	1.00000	188.62	94,309.45	94,309.45
2/11/2025	2/12/2025	4900.00	finv	Finvolution Group Sp ADS	1.00000	7.95	38,967.25	38,967.25
2/11/2025	2/12/2025	1100.00	ntes	Netease Inc Sp ADR	1.00000	105.57	116,132.28	116,132.28
2/11/2025	2/12/2025	1300.00	yumc	Yum China Holdings Inc	1.00000	47.52	61,777.95	61,777.95
2/12/2025	2/13/2025	530.00	bap	Credicorp Ltd	1.00000	186.28	98,730.31	98,730.31
2/12/2025	2/13/2025	17100.00	finv	Finvolution Group Sp ADS	1.00000	8.08	138,174.84	138,174.84
2/12/2025	2/13/2025	1660.00	ntes	Netease Inc Sp ADR	1.00000	108.67	180,392.03	180,392.03
2/12/2025	2/13/2025	11070.00	yumc	Yum China Holdings Inc	1.00000	48.25	534,128.61	534,128.61
2/13/2025	2/14/2025	9700.00	finv	Finvolution Group Sp ADS	1.00000	8.27	80,188.93	80,188.93
2/14/2025	2/18/2025	26400.00	finv	Finvolution Group Sp ADS	1.00000	8.44	222,913.68	222,913.68
2/18/2025	2/19/2025	16090.00	finv	Finvolution Group Sp ADS	1.00000	8.49	136,663.63	136,663.63
US Dollar Total							1,702,378.96	1,702,378.96
Brazilian Real								
2/11/2025	2/13/2025	28200.00	bg7zwy7	Ambev SA NPV	5.76445	10.99	309,809.55	53,744.86
2/12/2025	2/14/2025	31750.00	bg7zwy7	Ambev SA NPV	5.76695	11.00	349,128.39	60,539.52
2/12/2025	2/14/2025	38710.00	b9n3sq0	BB Seguridade Part NPV	5.76695	39.11	1,513,896.82	262,512.56
Brazilian Real Total							2,172,834.76	376,796.94
British Pound Sterling								
2/12/2025	2/14/2025	11850.00	b1yw440	3I Group Ord Gbp	0.80431	40.41	478,843.98	595,346.80
2/12/2025	2/14/2025	6480.00	bvyvfw2	Auto Trader Group GBP	0.80431	7.82	50,657.96	62,983.05
2/12/2025	2/14/2025	94690.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.80431	5.05	478,560.93	594,994.88
2/12/2025	2/14/2025	23000.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80431	1.91	43,818.64	54,479.72
2/12/2025	2/14/2025	3080.00	b10rzp7	Unilever PLC GBP	0.80431	47.72	146,962.64	182,718.67
2/13/2025	2/17/2025	232350.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79850	1.91	444,716.32	556,940.36
British Pound Sterling Total							1,643,560.47	2,047,463.49
Canadian Dollar								
2/11/2025	2/12/2025	300.00	2009823	Agnico Eagle Mines Ltd	1.43135	140.71	42,211.61	29,490.77
2/11/2025	2/12/2025	900.00	2077303	National Bank Cand Montreal Qu	1.43135	125.43	112,887.19	78,867.64
2/11/2025	2/12/2025	400.00	2566124	Sun Life Financial Inc	1.43135	83.61	33,445.30	23,366.26
2/12/2025	2/13/2025	610.00	2009823	Agnico Eagle Mines Ltd	1.42955	140.13	85,477.25	59,793.12

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/12/2025	2/13/2025	1160.00	2077303	National Bank Cand Montreal Qu	1.42955	125.84	145,972.15	102,110.56
2/12/2025	2/13/2025	540.00	2566124	Sun Life Financial Inc	1.42955	83.68	45,188.76	31,610.48
Canadian Dollar Total							465,182.26	325,238.82
Euro								
2/12/2025	2/14/2025	230.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96400	322.50	74,173.92	76,944.30
2/12/2025	2/14/2025	8050.00	b3msm28	Amadeus IT Group EUR	0.96399	71.92	578,989.15	600,614.27
2/12/2025	2/14/2025	1610.00	b13x013	Eiffage EUR	0.96399	88.98	143,255.68	148,606.25
2/12/2025	2/14/2025	11460.00	b288c92	Iberdrola SA EUR	0.96399	13.38	153,376.14	159,104.70
2/12/2025	2/14/2025	4600.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.96399	16.91	77,776.55	80,681.49
2/13/2025	2/17/2025	4680.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.95845	17.00	79,570.24	83,019.62
Euro Total							1,107,141.68	1,148,970.63
Hong Kong Dollar								
2/12/2025	2/14/2025	36500.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	7.79070	17.49	638,437.60	81,948.68
2/12/2025	2/14/2025	1980.00	bgjw376	Meituan Dianping USD (A & B Class)	7.79070	153.52	303,966.07	39,016.53
2/12/2025	2/14/2025	38900.00	b2q14z3	Want Want China Ho Usd	7.79070	4.53	176,050.48	22,597.52
2/13/2025	2/17/2025	67300.00	b2q14z3	Want Want China Ho Usd	7.78775	4.57	307,729.48	39,514.56
Hong Kong Dollar Total							1,426,183.63	183,077.28
Japanese Yen								
2/12/2025	2/14/2025	12200.00	b601qs4	Dai-Ichi Life Insurance NPV	154.44500	4,280.80	52,225,789.00	338,151.37
2/12/2025	2/14/2025	2040.00	6661144	ORIX Corp NPV	154.44500	3,086.45	6,296,363.00	40,767.67
2/12/2025	2/14/2025	5680.00	6985264	Yamaha Motor Co NPV	154.44500	1,209.21	6,868,316.00	44,470.95
2/13/2025	2/17/2025	8750.00	b601qs4	Dai-Ichi Life Insurance NPV	153.13500	4,312.70	37,736,153.00	246,424.09
Japanese Yen Total							103,126,621.00	669,814.09
Mexican Peso								
2/11/2025	2/12/2025	6200.00	2421041	Gpo Fin Banorte NPV Series O	20.57925	150.37	932,271.83	45,301.55
2/11/2025	2/12/2025	2440.00	2392545	Gruma SAB de CV Ser B NPV	20.57925	356.76	870,493.66	42,299.58
2/12/2025	2/13/2025	22280.00	2421041	Gpo Fin Banorte NPV Series O	20.50400	148.59	3,310,676.53	161,464.91
Mexican Peso Total							5,113,442.02	249,066.04
Thai Baht								
2/13/2025	2/17/2025	42310.00	bkxld77	Intouch Holdings P Thb1 (Local)	33.82000	99.86	4,225,287.24	124,934.57

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Thai Baht Total							4,225,287.24	124,934.57
Singapore Dollar								
2/12/2025	2/14/2025	21210.00	6916781	United Offshore Bank NPV	1.35460	37.55	796,416.66	587,934.93
Singapore Dollar Total							796,416.66	587,934.93
Swedish Krona								
2/12/2025	2/14/2025	3810.00	bypc1t4	Assa Abloy Ser B NPV	10.89410	329.00	1,253,487.26	115,061.11
2/12/2025	2/14/2025	9530.00	4813345	Skand Enskilda Bkn Ser A NPV	10.89410	163.59	1,558,990.72	143,104.13
2/12/2025	2/14/2025	5950.00	b1qh830	Volvo Ab Ser B NPV	10.89410	317.07	1,886,566.67	173,173.25
Swedish Krona Total							4,699,044.65	431,338.49
Taiwan Dollar								
2/12/2025	2/14/2025	102980.00	6186023	Eva Airways Twd	32.85550	44.02	4,533,598.00	137,985.97
2/12/2025	2/14/2025	30560.00	6324500	Evergreen Marine C TWD	32.85550	216.96	6,630,223.00	201,799.49
2/12/2025	2/14/2025	5460.00	byrp845	Jinan Acetate Chem TWD	32.85550	942.87	5,148,081.00	156,688.56
Taiwan Dollar Total							16,311,902.00	496,474.02
Hungarian Forint								
2/12/2025	2/14/2025	10535.00	4577469	Magyar Telekom Huf100	389.18880	1,431.01	15,075,639.23	38,736.06
2/13/2025	2/17/2025	3416.00	4577469	Magyar Telekom Huf100	385.51300	1,429.98	4,884,812.77	12,670.94
2/14/2025	2/18/2025	1944.00	4577469	Magyar Telekom Huf100	381.81000	1,429.58	2,779,098.92	7,278.75
2/18/2025	2/20/2025	1715.00	4577469	Magyar Telekom Huf100	382.98940	1,437.52	2,465,340.88	6,437.10
Hungarian Forint Total							25,204,891.80	65,122.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
United Arab Emirates Dirham								
2/12/2025	2/14/2025	51400.00	b01rm25	Emaar Properties Aed1	3.67305	14.04	721,480.88	196,425.55
United Arab Emirates Dirham Total							721,480.88	196,425.55
US Dollar								
2/11/2025	2/12/2025	630.00	chkp	Check Point Software Tech Ltd	1.00000	218.42	137,606.00	137,606.00
2/11/2025	2/12/2025	9000.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	15.04	135,376.93	135,376.93

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/12/2025	2/13/2025	3340.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	14.76	49,313.39	49,313.39
2/12/2025	2/13/2025	11080.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	14.76	163,590.54	163,590.54
US Dollar Total							485,886.86	485,886.86
British Pound Sterling								
2/12/2025	2/14/2025	720.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.80431	107.58	77,455.10	96,299.94
2/12/2025	2/14/2025	7460.00	bdr05c0	National Grid Ord Gbp0.12431289	0.80431	9.58	71,463.43	88,850.49
2/12/2025	2/14/2025	1010.00	3208986	Next GBP	0.80431	99.64	100,635.79	125,120.49
British Pound Sterling Total							249,554.32	310,270.93
Canadian Dollar								
2/11/2025	2/12/2025	2800.00	btksy6	Lundin Gold Inc	1.43135	39.25	109,894.78	76,777.01
2/11/2025	2/12/2025	1910.00	2754383	Royal Bank of Canada Montreal Que	1.43135	169.00	322,783.01	225,509.49
2/11/2025	2/12/2025	1100.00	2956662	Weston George Ltd	1.43135	222.40	244,637.01	170,913.48
2/12/2025	2/13/2025	5180.00	btksy6	Lundin Gold Inc	1.42955	38.91	201,552.98	140,990.51
2/12/2025	2/13/2025	140.00	2956662	Weston George Ltd	1.42955	222.90	31,206.04	21,829.27
2/12/2025	2/13/2025	359.00	2956662	Weston George Ltd	1.42955	222.90	80,021.20	55,976.50
2/12/2025	2/13/2025	900.00	2956662	Weston George Ltd	1.42955	222.90	200,610.26	140,331.06
Canadian Dollar Total							1,190,705.28	832,327.32
Danish Krone								
2/12/2025	2/14/2025	1080.00	b1wt5g2	DSV DKK	7.19020	1,438.00	1,553,044.95	215,994.68
2/12/2025	2/14/2025	97.00	b1wt5g2	DSV DKK	7.19020	1,438.00	139,486.44	19,399.52
2/12/2025	2/14/2025	600.00	b1wt5g2	DSV DKK	7.19020	1,438.00	862,802.75	119,997.04
2/12/2025	2/14/2025	2480.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.19020	587.98	1,458,189.90	202,802.41
Danish Krone Total							4,013,524.04	558,193.66
Euro								
2/12/2025	2/14/2025	520.00	b86s2n0	Ageas NPV	0.96399	50.67	26,347.56	27,331.64

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/12/2025	2/14/2025	50.00	b929f46	ASML Holding NV EUR	0.96400	716.94	35,847.10	37,185.98
2/12/2025	2/14/2025	300.00	b929f46	ASML Holding NV EUR	0.96399	716.94	215,082.62	223,115.91
2/12/2025	2/14/2025	170.00	b929f46	ASML Holding NV EUR	0.96400	716.94	121,880.15	126,432.35
2/12/2025	2/14/2025	90.00	b929f46	ASML Holding NV EUR	0.96399	716.94	64,524.79	66,934.78
2/12/2025	2/14/2025	300.00	b929f46	ASML Holding NV EUR	0.96400	716.94	215,082.63	223,115.92
2/12/2025	2/14/2025	200.00	b929f46	ASML Holding NV EUR	0.96399	716.94	143,388.42	148,743.95
2/12/2025	2/14/2025	50.00	b929f46	ASML Holding NV EUR	0.96400	716.94	35,847.10	37,185.98
2/12/2025	2/14/2025	9850.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.96399	11.88	117,061.00	121,433.20
2/12/2025	2/14/2025	290.00	4061393	Christian Dior SE EUR	0.96400	629.27	182,488.74	189,304.65
2/12/2025	2/14/2025	100.00	4061393	Christian Dior SE EUR	0.96399	629.27	62,927.15	65,277.47
2/12/2025	2/14/2025	170.00	4061393	Christian Dior SE EUR	0.96399	629.27	106,976.16	110,971.70
2/12/2025	2/14/2025	3580.00	4557104	Gea Group Ag Npv	0.96400	53.76	192,477.70	199,666.70
2/12/2025	2/14/2025	600.00	b188nj2	Ipsos EUR	0.96400	45.62	27,370.03	28,392.29
2/12/2025	2/14/2025	430.00	b188nj2	Ipsos EUR	0.96400	45.62	19,615.18	20,347.80
2/12/2025	2/14/2025	2980.00	4497749	KBC Groep NV NPV	0.96399	78.47	233,835.80	242,569.52
2/12/2025	2/14/2025	1500.00	4497749	KBC Groep NV NPV	0.96400	78.47	117,702.59	122,098.76
2/12/2025	2/14/2025	210.00	4057808	L'Oreal EUR	0.96400	335.95	70,549.57	73,184.58
2/12/2025	2/14/2025	200.00	4057808	L'Oreal EUR	0.96399	335.95	67,190.06	69,699.59
2/12/2025	2/14/2025	93.00	4057808	L'Oreal EUR	0.96399	335.95	31,243.38	32,410.31
2/12/2025	2/14/2025	400.00	4057808	L'Oreal EUR	0.96400	335.95	134,380.12	139,399.19
2/12/2025	2/14/2025	4800.00	5529027	Mercedes-Benz Group AG	0.96400	57.94	278,094.80	288,481.58
2/12/2025	2/14/2025	570.00	5529027	Mercedes-Benz Group AG	0.96400	57.94	33,023.76	34,257.19
2/12/2025	2/14/2025	1480.00	bywlc68	Relx PLC GBP	0.96399	49.38	73,078.34	75,807.80
2/12/2025	2/14/2025	1330.00	4834108	Schneider Electric EUR	0.96400	240.45	319,798.96	331,743.38
2/12/2025	2/14/2025	182.00	4834108	Schneider Electric EUR	0.96400	240.45	43,761.96	45,396.46
2/12/2025	2/14/2025	700.00	4834108	Schneider Electric EUR	0.96400	240.45	168,315.24	174,601.78
2/12/2025	2/14/2025	4370.00	bymxps7	UniCredit SpA NPV	0.96400	46.87	204,843.57	212,494.43
Euro Total							3,342,734.48	3,467,584.87
Indian Rupee								
2/12/2025	2/13/2025	6760.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	26,989,107.53	310,621.29
2/12/2025	2/13/2025	2800.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	11,178,920.28	128,659.71
2/12/2025	2/13/2025	500.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	1,996,235.76	22,974.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee Total							40,164,263.57	462,255.95
Hong Kong Dollar								
2/12/2025	2/14/2025	25510.00	b67c2g0	Swire Properties L NPV	7.79070	15.20	387,816.79	49,779.45
2/12/2025	2/14/2025	92490.00	b67c2g0	Swire Properties L NPV	7.79070	15.20	1,406,082.91	180,482.23
2/13/2025	2/17/2025	166410.00	b67c2g0	Swire Properties L NPV	7.78775	15.16	2,523,175.79	323,992.91
Hong Kong Dollar Total							4,317,075.49	554,254.59
Japanese Yen								
2/12/2025	2/14/2025	6400.00	6132101	Bridgestone Corp NPV	154.44500	5,580.61	35,715,935.00	231,253.42
2/12/2025	2/14/2025	600.00	6132101	Bridgestone Corp NPV	154.44500	5,580.62	3,348,369.00	21,680.01
2/12/2025	2/14/2025	3400.00	6132101	Bridgestone Corp NPV	154.44500	5,580.61	18,974,090.00	122,853.38
2/12/2025	2/14/2025	3730.00	6132101	Bridgestone Corp NPV	154.44500	5,580.61	20,815,693.00	134,777.38
2/12/2025	2/14/2025	1360.00	6251363	Daiwa House Industries NPV	154.44500	4,852.81	6,599,818.00	42,732.48
2/12/2025	2/14/2025	1550.00	6496584	Komatsu NPV	154.44500	4,603.87	7,136,004.00	46,204.18
2/12/2025	2/14/2025	2500.00	6641801	Nitto Denko Corp NPV	154.44500	2,868.51	7,171,279.00	46,432.57
2/12/2025	2/14/2025	190.00	6641801	Nitto Denko Corp NPV	154.44500	2,868.51	545,017.00	3,528.87
Japanese Yen Total							100,306,205.00	649,462.30
Turkish Lira								
2/12/2025	2/14/2025	189640.00	b058zv4	Coca-Cola Icecek Try1 (C Shares)	36.11500	55.28	10,483,902.34	290,292.19
Turkish Lira Total							10,483,902.34	290,292.19
South Korean Won								
2/12/2025	2/14/2025	1440.00	bwt5ws1	Classys Inc Krw100	1453.40000	51,193.00	73,717,923.00	50,721.01
2/12/2025	2/14/2025	130.00	bd4hfr9	Hd Hyundai Electri Krw	1453.40000	391,116.98	50,845,208.00	34,983.63
2/12/2025	2/14/2025	5940.00	bb96z33	Jb Financial Group KRW	1453.40000	17,621.77	104,673,295.20	72,019.61
2/12/2025	2/14/2025	2300.00	bb96z33	Jb Financial Group KRW	1453.40000	17,621.77	40,530,063.80	27,886.38
2/12/2025	2/14/2025	3710.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	341,094,738.52	234,687.45
2/12/2025	2/14/2025	150.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	13,790,892.39	9,488.71
2/12/2025	2/14/2025	1900.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	174,684,636.98	120,190.34
2/12/2025	2/14/2025	1260.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	115,843,496.11	79,705.17
2/12/2025	2/14/2025	760.00	bmbp900	Krafton Inc Krw100	1453.40000	326,202.73	247,914,073.00	170,575.25
South Korean Won Total							1,163,094,327.00	800,257.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
2/12/2025	2/14/2025	730.00	7103065	Novartis AG CHF (Regd)	0.91345	97.54	71,201.45	77,947.84
2/12/2025	2/14/2025	290.00	7110388	Roche Holdings AG Genusscheine NPV	0.91345	290.65	84,289.87	92,276.39
2/12/2025	2/14/2025	160.00	5983816	Zurich Insurance CHF	0.91345	570.41	91,266.22	99,913.76
Swiss Franc Total							246,757.54	270,137.98
Taiwan Dollar								
2/12/2025	2/14/2025	1440.00	6372480	Mediatek Inc TWD	32.85550	1,516.84	2,184,246.00	66,480.38
Taiwan Dollar Total							2,184,246.00	66,480.38
South African Rand								
2/12/2025	2/17/2025	15330.00	b0l6750	Sanlam ZAR	18.52625	83.17	1,274,999.05	68,821.22
South African Rand Total							1,274,999.05	68,821.22

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
2/21/2025	3/6/2025	b9n3sq0	BB Seguridade Part NPV	35,210.41
				35,210.41
COMMON STOCKS- GBP				
2/27/2025	3/28/2025	b10rzp7	Unilever PLC GBP	4,786.14
				4,786.14
COMMON STOCKS- CAD				
2/14/2025	3/21/2025	bj2l575	CGI Inc CL A	488.62
2/26/2025	3/31/2025	2566124	Sun Life Financial Inc	5,916.74
2/28/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	2,380.00
				8,785.36
COMMON STOCKS- EUR				
2/6/2025	2/6/2025	b01flq6	ACS Actividades Co EUR	-215.43
2/10/2025	2/19/2025	b929f46	ASML Holding NV EUR	1,546.00
				1,330.58
COMMON STOCKS- INR				
2/14/2025	2/24/2025	b992pt3	Pi Industries Inr1	431.79
				431.79
COMMON STOCKS- THB				
2/19/2025	3/4/2025	bxxld77	Intouch Holdings P Thb1 (Local)	35,651.44
				35,651.44
COMMON STOCKS- KRW				
2/18/2025	5/19/2025	bd4hfr9	Hd Hyundai Electri Krw	5,456.97
2/27/2025	5/28/2025	bb96z33	Jb Financial Group KRW	14,225.30
				19,682.27
COMMON STOCKS- CHF				
2/11/2025	2/11/2025	5983816	Zurich Insurance CHF	5,459.35

Ex-Date	Pay-Date	Symbol	Security	Amount
2/11/2025	2/11/2025	7103065	Novartis AG CHF (Regd)	3,481.03
2/11/2025	2/11/2025	7110388	Roche Holdings AG Genusscheine NPV	2,922.64
2/11/2025	2/11/2025	7123870	Nestle SA CHF (Regd)	2,822.23
2/14/2025	2/14/2025	brjl176	UBS Group AG CHF (Regd)	1,826.11
				16,511.35
CASH AND EQUIVALENTS				
2/1/2025	2/3/2025	cash	Cash Account - USD	2,051.35
				2,051.35
EXPENSE ACCOUNTS				
2/27/2025	2/27/2025	miscfee	Miscellaneous Fees	404.14
				404.14
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/12/2025	2/12/2025	manfee	Management Fee	82,032.01
				82,032.01
NET INCOME				42,004.54