



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

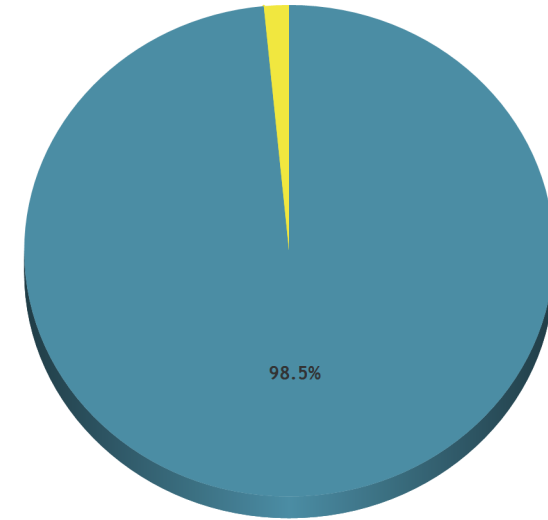
2/28/2025



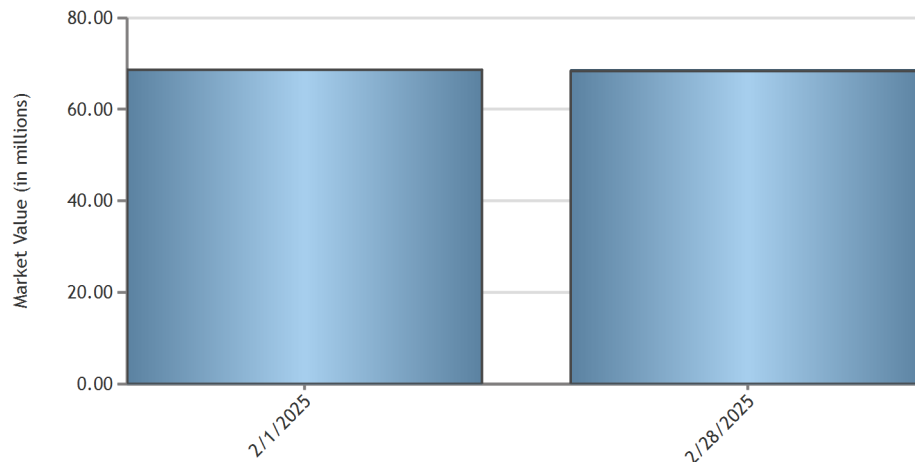
Activity Summary

	Month to Date	Year to Date
Beginning Value	68,648,222.87	65,894,228.48
Net Contributions/Withdrawals	-275,968.40	-276,389.40
Realized Gains	-104,713.12	35,981.72
Unrealized Gains	332,989.42	2,878,796.65
Income Received	156,954.70	224,868.02
Ending Value	68,757,485.47	68,757,485.47

Portfolio Allocation as of 2/28/2025



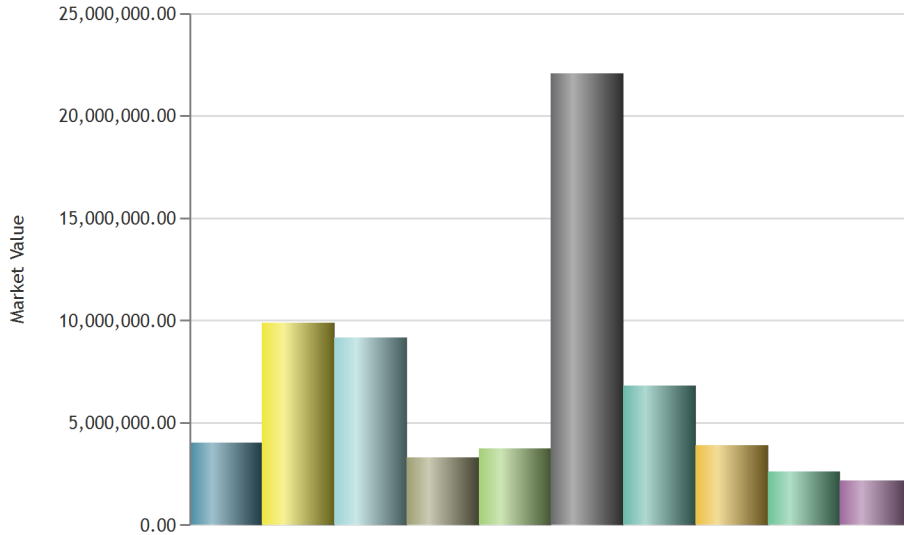
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	67,711,459.77	98.5	3.6
Cash and Equivalents	1,046,025.70	1.5	2.5
Total	68,757,485.47	100.0	3.6

Portfolio Allocation as of 2/28/2025

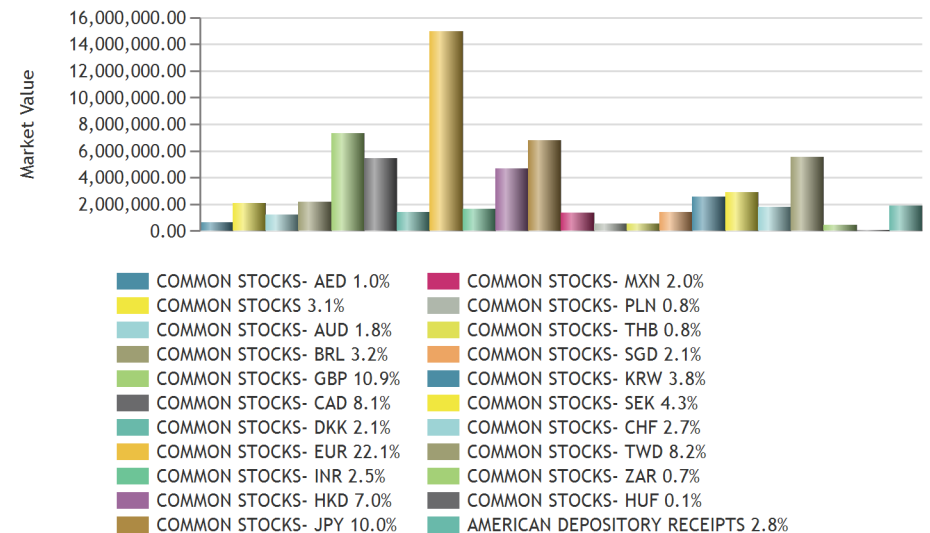


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	4,015,016.10	5.9	5.8
INDUSTRIALS	9,879,261.32	14.6	14.4
CONSUMER DISCRETIONARY	9,175,333.65	13.6	13.3
CONSUMER STAPLES	3,306,600.63	4.9	4.8
HEALTHCARE	3,752,661.35	5.5	5.5
FINANCIALS	22,075,920.25	32.6	32.1
INFORMATION TECHNOLOGY	6,828,234.54	10.1	9.9
COMMUNICATION SERVICES	3,905,912.20	5.8	5.7
UTILITIES	2,605,378.39	3.8	3.8
REAL ESTATE	2,167,141.34	3.2	3.2
Equity Total	67,711,459.77	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	2,133,850.21	3.1
4116099	Bper Banca NPV	806,452.20	1.2
bg7zwy7	Ambev SA NPV	760,832.17	1.1
5501906	BBVA (Bilb-Viz-Arg) EUR	757,065.24	1.1
6251363	Daiwa House Industries NPV	756,965.79	1.1
bpqy8m8	Aviva Ord Gbp0.328947368	756,702.34	1.1
b13x013	Eiffage EUR	752,319.93	1.1
b0c2cq3	Engie EUR	746,230.31	1.1
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	742,025.69	1.1
4813345	Skand Enskilda Bkn Ser A NPV	740,289.28	1.1
Top 10 Holdings Total		8,952,733.17	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										
177740.00	b01rm25	Emaar Properties Aed1		8.15	1,449,320.84	13.55	2,408,377.00	655,751.08	1.0	7.4
					1,449,320.84		2,408,377.00	655,751.08	1.0	7.4
United Arab Emirates Dirham Total					1,449,320.84		2,408,377.00	655,751.08	1.0	7.4
US Dollar(FX= 1.0000)										
COMMON STOCKS										
3176.00	chkp	Check Point Software Tech Ltd		129.81	412,277.45	220.26	699,545.76	699,545.76	1.0	0.0
3640.00	bap	Credicorp Ltd		159.53	580,696.10	183.02	666,192.80	666,192.80	1.0	5.1
14420.00	yumc	Yum China Holdings Inc		48.17	694,673.54	49.41	712,492.20	712,492.20	1.0	1.9
					1,687,647.09		2,078,230.76	2,078,230.76	3.0	2.3
AMERICAN DEPOSITORY RECEIPTS										
4152.00	baba	Alibaba Group Holding Ltd Sp ADS		173.09	718,656.20	132.51	550,181.52	550,181.52	0.8	0.7
86490.00	finv	Finvolution Group Sp ADS		8.32	719,207.76	8.24	712,677.60	712,677.60	1.0	2.6
6490.00	ntes	Netease Inc Sp ADR		86.43	560,917.67	99.72	647,182.80	647,182.80	0.9	2.6
					1,998,781.63		1,910,041.92	1,910,041.92	2.8	2.1
CASH AND EQUIVALENTS										
cash		Cash Account - USD			807,973.54		807,973.54	807,973.54	1.2	3.2
					807,973.54		807,973.54	807,973.54	1.2	3.2
US Dollar Total					4,494,402.26		4,796,246.22	4,796,246.22	7.0	2.4

			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									
28420.00	6065586	Aust & NZ Bank Group NPV	25.78	732,737.91	29.79	846,631.80	526,477.94	0.8	7.2
52560.00	6715740	Qbe Insurance Group Npv	17.23	905,826.09	21.53	1,131,616.80	703,695.84	1.0	4.4
				1,638,564.00		1,978,248.60	1,230,173.78	1.8	5.6
Australian Dollar Total				1,638,564.00		1,978,248.60	1,230,173.78	1.8	5.6
Brazilian Real(FX= 5.8685)									
COMMON STOCKS- BRL									
365380.00	bg7zwy7	Ambev SA NPV	12.63	4,613,339.60	12.22	4,464,943.60	760,832.17	1.1	6.2
101140.00	b9n3sq0	BB Seguridade Part NPV	37.45	3,787,354.84	37.84	3,827,137.60	652,149.20	0.9	9.8
159500.00	2036995	Brf Sa Com Npv	25.34	4,041,003.68	17.93	2,859,835.00	487,319.59	0.7	0.0
101710.00	bpblv81	Vibra Energia SA NPV	25.09	2,551,943.58	17.02	1,731,104.20	294,982.40	0.4	0.0
				14,993,641.70		12,883,020.40	2,195,283.36	3.2	5.1
CASH AND EQUIVALENTS- BRL									
40360.74	cash	Cash Account - BRL	1.00	40,360.74	1.00	40,360.74	6,877.52	0.0	0.0
276901.98	divacc	Dividend Accrual - Br	1.00	276,901.98	1.00	276,901.98	47,184.46	0.1	0.0
				317,262.72		317,262.72	54,061.98	0.1	0.0
Brazilian Real Total				15,310,904.42		13,200,283.12	2,249,345.34	3.3	4.9
British Pound Sterling(FX= 0.7942)									
COMMON STOCKS- GBP									
13810.00	b1yw440	3I Group Ord Gbp	40.41	558,044.94	39.57	546,461.70	688,076.86	1.0	1.6
71133.00	bvyvfw2	Auto Trader Group GBP	5.78	410,982.30	7.76	551,707.55	694,682.17	1.0	1.3
110390.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.05	557,908.09	5.44	600,963.16	756,702.34	1.1	6.6
297680.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	569,520.21	1.78	528,679.68	665,686.65	1.0	4.6
13408.00	b19nlv4	Experian Ord USD	23.24	311,658.46	37.64	504,677.12	635,463.84	0.9	1.3
3890.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	84.17	327,408.58	99.28	386,199.20	486,282.45	0.7	1.7
61700.00	b17bbq5	Investec Ord GBP	5.37	331,318.28	5.17	318,989.00	401,654.77	0.6	6.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
686200.00	0870612	Lloyds Banking Gp Ord GBP	0.59	405,753.72	0.73	500,788.76	630,567.81	0.9	4.3
42830.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	399,042.88	9.75	417,592.50	525,811.30	0.8	5.6
4170.00	3208986	Next GBP	69.42	289,464.43	100.25	418,042.50	526,377.92	0.8	2.2
39390.00	0677608	Pearson Ord GBP	10.28	405,018.09	13.62	536,294.85	675,275.28	1.0	1.8
11710.00	b10rzp7	Unilever PLC GBP	43.26	506,602.60	44.87	525,427.70	661,591.92	1.0	3.3
				5,072,722.58		5,835,823.72	7,348,173.31	10.7	3.4

CASH AND EQUIVALENTS- GBP

2115.88	cash	Cash Account - GBP	1.00	2,115.88	1.00	2,115.88	2,664.21	0.0	0.0
4420.53	divacc	Dividend Accrual - GB	1.00	4,420.53	1.00	4,420.53	5,566.11	0.0	0.0
				6,536.41		6,536.41	8,230.32	0.0	0.0

British Pound Sterling Total				5,079,258.99		5,842,360.13	7,356,403.63	10.7	3.4
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Canadian Dollar(FX= 1.4405)
COMMON STOCKS- CAD

6940.00	2009823	Agnico Eagle Mines Ltd	123.63	858,025.53	139.37	967,227.80	671,429.52	1.0	1.1
8180.00	2170525	Canadian Imperial Bank Comm Toronto O	61.98	506,981.87	87.67	717,140.60	497,824.16	0.7	4.3
5636.00	bj2l575	CGI Inc Cl A	95.18	536,431.03	149.97	845,230.92	586,741.81	0.9	0.4
5760.00	2141941	Descartes Systems Group Inc	164.83	949,445.13	161.26	928,857.60	644,793.72	0.9	0.0
13370.00	2254645	Gildan Activewear Inc	56.94	761,227.84	78.15	1,044,865.50	725,324.01	1.1	1.2
18400.00	btksy6	Lundin Gold Inc	29.63	545,136.69	39.86	733,424.00	509,127.76	0.7	2.8
7849.00	2077303	National Bank Cand Montreal Qu	109.92	862,735.63	120.41	945,098.09	656,067.54	1.0	3.8
4348.00	2754383	Royal Bank of Canada Montreal Que	124.92	543,165.26	170.98	743,421.04	516,067.50	0.8	3.5
11782.00	2566124	Sun Life Financial Inc	70.62	832,062.66	80.46	947,979.72	658,067.90	1.0	4.2
				6,395,211.64		7,873,245.27	5,465,443.94	7.9	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
15983.70	cash	Cash Account - CAD	1.00	15,983.70	1.00	15,983.70	11,095.55	0.0	0.0
14741.25	divacc	Dividend Accrual - CA	1.00	14,741.25	1.00	14,741.25	10,233.07	0.0	0.0
				30,724.95		30,724.95	21,328.62	0.0	0.0
Canadian Dollar Total				6,425,936.59		7,903,970.22	5,486,772.57	8.0	2.3
Danish Krone(FX= 7.1709)									
COMMON STOCKS- DKK									
8256.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	503.43	4,156,300.32	644.50	5,320,992.00	742,025.69	1.1	1.8
3740.00	b44xtx8	Pandora AS DKK	753.67	2,818,714.15	1,267.50	4,740,450.00	661,067.65	1.0	1.6
				6,975,014.47		10,061,442.00	1,403,093.34	2.0	1.7
Danish Krone Total				6,975,014.47		10,061,442.00	1,403,093.34	2.0	1.7
Euro(FX= 0.9615)									
COMMON STOCKS- EUR									
13350.00	b01flq6	ACS Actividades Co EUR	47.98	640,539.27	51.90	692,865.00	720,579.95	1.0	3.1
13090.00	b86s2n0	Ageas NPV	46.35	606,732.58	52.65	689,188.50	716,756.38	1.0	4.7
2070.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	233.48	483,304.28	330.30	683,721.00	711,070.18	1.0	4.7
9390.00	b3msm28	Amadeus IT Group EUR	71.92	675,367.46	72.72	682,840.80	710,154.77	1.0	1.4
18100.00	7088429	AXA EUR	35.44	641,460.85	37.44	677,664.00	704,770.90	1.0	5.7
47930.00	bywp840	Banca Mediolanum NPV	8.45	404,952.81	13.59	651,368.70	677,423.77	1.0	7.4
56760.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.02	341,545.97	12.83	727,947.00	757,065.24	1.1	4.4
105530.00	4116099	Bper Banca NPV	6.05	638,621.87	7.35	775,434.44	806,452.20	1.2	8.2
2260.00	4163437	Cap Gemini EUR	178.77	404,015.97	149.15	337,079.00	350,562.33	0.5	2.3
19489.00	5842359	Deutsche Telekom NPV (Regd)	17.92	349,277.94	34.75	677,242.75	704,332.80	1.0	2.6
7490.00	b13x013	Eiffage EUR	90.13	675,083.63	96.58	723,384.20	752,319.93	1.1	4.9

New York City Teachers Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
41620.00	b0c2cq3	Engie EUR	15.89	661,525.54	17.24	717,528.80	746,230.31	1.1	8.6
9300.00	4557104	Gea Group Ag Npv	46.39	431,394.33	55.70	518,010.00	538,730.66	0.8	1.8
49784.00	b288c92	Iberdrola SA EUR	10.34	514,728.29	13.95	694,486.80	722,266.62	1.1	3.7
10160.00	b188nj2	Ipsos EUR	55.82	567,143.47	47.88	486,460.80	505,919.47	0.7	3.4
94922.00	bd2z8s7	Italgas Spa NPV	5.57	529,084.26	6.19	587,567.18	611,070.16	0.9	6.6
39590.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.34	567,593.73	17.10	676,989.00	704,068.90	1.0	7.1
7220.00	4380429	Publicis Groupe SA EUR	63.65	459,553.69	95.50	689,510.00	717,090.74	1.0	3.8
13439.00	bywlc68	Relx PLC GBP	24.54	329,846.73	46.20	620,881.80	645,717.38	0.9	1.4
23370.00	b1vp0k0	Rexel EUR	27.36	639,308.49	26.06	609,022.20	633,383.39	0.9	4.6
10620.00	bymxps7	UniCredit SpA NPV	21.43	227,614.31	50.61	537,478.20	558,977.60	0.8	4.7
3740.00	b1xh026	Vinci EUR	109.76	410,489.51	111.10	415,514.00	432,134.77	0.6	4.3
3542.00	5671519	Wolters Kluwer EUR	84.51	299,332.19	147.60	522,799.20	543,711.43	0.8	1.6
				11,498,517.16		14,394,983.37	14,970,789.89	21.8	4.5

CASH AND EQUIVALENTS- EUR

13489.74	cash	Cash Account - EUR	1.00	13,489.74	1.00	13,489.74	14,029.34	0.0	0.0
				13,489.74		13,489.74	14,029.34	0.0	0.0

Euro Total				11,512,006.90		14,408,473.11	14,984,819.23	21.8	4.5
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Indian Rupee(FX= 87.5037)

COMMON STOCKS- INR

4760.00	b2qkxw0	Bajaj Auto Ltd INR	7,163.10	34,096,364.26	7,902.90	37,617,804.00	429,899.34	0.6	1.0
29080.00	6139890	Ge Vernova T&D Ind Inr2	1,774.24	51,594,867.85	1,338.30	38,917,764.00	444,755.38	0.6	0.1
25946.00	6294896	Hcl Technologies Inr2	872.80	22,645,789.75	1,575.05	40,866,247.30	467,022.81	0.7	3.4
9430.00	b992pt3	Pi Industries Inr1	3,761.53	35,471,252.83	3,013.95	28,421,548.50	324,803.78	0.5	0.5
				143,808,274.69		145,823,363.80	1,666,481.31	2.4	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- INR									
627298.09	cash	Cash Account - INR	1.00	627,298.09	1.00	627,298.09	7,168.81	0.0	0.0
				627,298.09		627,298.09	7,168.81	0.0	0.0
Indian Rupee Total				144,435,572.78		146,450,661.89	1,673,650.12	2.4	1.4
Hong Kong Dollar(FX= 7.7765)									
COMMON STOCKS- HKD									
1036500.00	b154564	Bank of China Ltd H CNY	3.21	3,331,782.98	4.41	4,570,965.00	587,792.07	0.9	8.8
167900.00	6536112	BOC Hong Kong Holding NPV	22.33	3,749,437.06	27.35	4,592,065.00	590,505.37	0.9	6.3
409000.00	b44zv94	China Hongqiao Gro USD	13.54	5,538,383.90	12.40	5,071,600.00	652,170.00	0.9	7.1
326160.00	b0b8z18	Cosco Shipping Hld H CNY	11.87	3,871,050.84	11.42	3,724,747.20	478,974.76	0.7	7.2
295310.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.32	6,000,745.07	18.02	5,321,486.20	684,303.50	1.0	1.9
33040.00	bgjw376	Meituan Dianping USD (A & B Class)	184.00	6,079,297.77	162.00	5,352,480.00	688,289.08	1.0	0.0
33780.00	6859927	Sun Hung Kai Prop NPV	100.45	3,393,256.59	72.80	2,459,184.00	316,232.75	0.5	5.2
1176700.00	b2q14z3	Want Want China Ho Usd	4.94	5,817,734.51	4.69	5,518,723.00	709,666.69	1.0	5.5
				37,781,688.72		36,611,250.40	4,707,934.21	6.8	5.1
CASH AND EQUIVALENTS- HKD									
121821.74	cash	Cash Account - HKD	1.00	121,821.74	1.00	121,821.74	15,665.37	0.0	0.0
				121,821.74		121,821.74	15,665.37	0.0	0.0
Hong Kong Dollar Total				37,903,510.46		36,733,072.14	4,723,599.58	6.9	5.0
Japanese Yen(FX= 150.6950)									
COMMON STOCKS- JPY									
24420.00	b601qs4	Dai-Ichi Life Insurance NPV	4,294	104,863,220	4,415	107,814,300	715,447.10	1.0	3.0
23110.00	6251363	Daiwa House Industries NPV	4,236	97,895,595	4,936	114,070,960	756,965.79	1.1	3.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
98800.00	6251448	Daiwa Securities Group NPV	1,050	103,766,792	1,047	103,394,200	686,115.66	1.0	5.1
50070.00	6467104	Isuzu Motors NPV	2,058	103,038,225	1,973	98,763,075	655,383.89	1.0	4.7
22830.00	6496584	Komatsu NPV	4,163	95,042,578	4,466	101,958,780	676,590.33	1.0	3.7
89360.00	b0jqtd	Mitsubishi Chem Gp NPV	899	80,307,864	761	68,020,832	451,380.82	0.7	4.2
36270.00	6641801	Nitto Denko Corp NPV	2,195	79,616,353	2,928	106,198,560	704,725.17	1.0	1.9
15450.00	b1cwjm5	Nomura Real Estate Inc NPV	3,610	55,767,483	4,274	66,033,300	438,191.71	0.6	4.0
33180.00	6661144	ORIX Corp NPV	2,634	87,408,946	3,088	102,459,840	679,915.33	1.0	3.2
23040.00	6804682	Shionogi & Co NPV	2,124	48,947,777	2,243	51,678,720	342,935.86	0.5	2.6
84520.00	6985264	Yamaha Motor Co NPV	1,105	93,376,526	1,230	103,959,600	689,867.61	1.0	4.1
				950,031,359		1,024,352,167	6,797,519.27	9.9	3.6

CASH AND EQUIVALENTS- JPY

3237500.00	divacc	Dividend Accrual - Jp	1	3,237,500	1	3,237,500	21,483.79	0.0	0.0
				3,237,500		3,237,500	21,483.79	0.0	0.0
Japanese Yen Total				953,268,859		1,027,589,667	6,819,003.07	9.9	3.6

Mexican Peso(FX= 20.5295)

COMMON STOCKS- MXN

93650.00	2421041	Gpo Fin Banorte NPV Series O	125.87	11,787,982.62	144.84	13,564,266.00	660,720.72	1.0	0.0
39750.00	2392545	Gruma SAB de CV Ser B NPV	357.76	14,221,108.74	354.91	14,107,672.50	687,190.26	1.0	1.4
				26,009,091.36		27,671,938.50	1,347,910.98	2.0	0.7
Mexican Peso Total				26,009,091.36		27,671,938.50	1,347,910.98	2.0	0.7

Polish Zloty(FX= 3.9947)

COMMON STOCKS- PLN

16450.00	5978953	Asseco Poland SA Pln1.00	74.57	1,226,667.80	138.80	2,283,260.00	571,572.33	0.8	2.6
				1,226,667.80		2,283,260.00	571,572.33	0.8	2.6
Polish Zloty Total				1,226,667.80		2,283,260.00	571,572.33	0.8	2.6

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Thai Baht(FX= 34.1725)										
COMMON STOCKS- THB										
237860.00	bksld77		Intouch Holdings P Thb1 (Local)	80.05	19,041,106.61	79.25	18,850,405.00	551,624.99	0.8	2.5
					19,041,106.61		18,850,405.00	551,624.99	0.8	2.5
CASH AND EQUIVALENTS- THB										
1400043.96	divacc		Dividend Accrual - Th	1.00	1,400,043.96	1.00	1,400,043.96	40,969.90	0.1	0.0
					1,400,043.96		1,400,043.96	40,969.90	0.1	0.0
Thai Baht Total					20,441,150.57		20,250,448.96	592,594.89	0.9	2.3
Singapore Dollar(FX= 1.3488)										
COMMON STOCKS- SGD										
55100.00	b0f9v20		Oversea-Chinese Bank NPV	16.19	892,100.65	17.21	948,271.00	703,047.89	1.0	4.9
24800.00	6916781		United Offshore Bank NPV	37.55	931,217.96	38.20	947,360.00	702,372.48	1.0	4.7
					1,823,318.61		1,895,631.00	1,405,420.37	2.0	4.8
Singapore Dollar Total					1,823,318.61		1,895,631.00	1,405,420.37	2.0	4.8
South Korean Won(FX= 1,462.8994)										
COMMON STOCKS- KRW										
16530.00	bwt5ws1		Classys Inc Krw100	54,876.23	907,104,030.00	63,100.00	1,043,043,000.00	712,996.79	1.0	0.3
2590.00	bd4hfr9		Hd Hyundai Electri Krw	330,396.76	855,727,608.89	325,500.00	843,045,000.00	576,283.41	0.8	1.6
51791.00	bb96z33		Jb Financial Group KRW	8,546.63	442,638,520.59	17,240.00	892,876,840.00	610,347.15	0.9	5.8
5260.00	6450267		SK Hynix Inc KRW	177,468.97	933,486,790.00	190,200.00	1,000,452,000.00	683,882.70	1.0	1.3
					3,138,956,949.48		3,779,416,840.00	2,583,510.04	3.8	2.2

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- KRW									
47086000.00	divacc	Dividend Accrual - Kr	1.00	47,086,000.00	1.00	47,086,000.00	32,186.75	0.0	0.0
				47,086,000.00		47,086,000.00	32,186.75	0.0	0.0
South Korean Won Total				3,186,042,949.48		3,826,502,840.00	2,615,696.79	3.8	2.1
Swedish Krona(FX= 10.7351)									
COMMON STOCKS- SEK									
22520.00	bypc1t4	Assa Abloy Ser B NPV	313.22	7,053,762.35	329.30	7,415,836.00	690,802.69	1.0	1.8
24650.00	bmv7pn1	Investor Ab Ser A NPV	300.70	7,412,176.92	319.40	7,873,210.00	733,408.17	1.1	1.6
46030.00	4813345	Skand Enskilda Bkn Ser A NPV	130.41	6,002,552.13	172.65	7,947,079.50	740,289.28	1.1	6.7
23710.00	b1qh830	Volvo Ab Ser B NPV	308.27	7,309,179.81	333.00	7,895,430.00	735,478.01	1.1	5.6
				27,777,671.21		31,131,555.50	2,899,978.16	4.2	3.9
Swedish Krona Total				27,777,671.21		31,131,555.50	2,899,978.16	4.2	3.9
Swiss Franc(FX= 0.9023)									
COMMON STOCKS- CHF									
6406.00	7103065	Novartis AG CHF (Regd)	83.96	537,857.33	97.66	625,609.96	693,388.71	1.0	3.6
1740.00	7110388	Roche Holdings AG Genusscheine NPV	274.48	477,601.02	299.20	520,608.00	577,010.81	0.8	3.2
830.00	5983816	Zurich Insurance CHF	375.43	311,602.99	593.60	492,688.00	546,065.95	0.8	4.7
				1,327,061.35		1,638,905.96	1,816,465.46	2.6	3.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CHF									
20686.14	cash	Cash Account - CHF	1.00	20,686.14	1.00	20,686.14	22,927.28	0.0	0.0
				20,686.14		20,686.14	22,927.28	0.0	0.0
Swiss Franc Total				1,347,747.49		1,659,592.10	1,839,392.74	2.7	3.8
Taiwan Dollar(FX= 32.8125)									
COMMON STOCKS- TWD									
316800.00	6425663	Cathay Financial Holding TWD	69.12	21,895,867.00	68.40	21,669,120.00	660,392.23	1.0	2.9
515260.00	6186023	Eva Airways Twd	41.83	21,553,370.00	43.00	22,156,180.00	675,235.96	1.0	4.2
106200.00	6324500	Evergreen Marine C TWD	225.22	23,918,485.00	216.00	22,939,200.00	699,099.43	1.0	4.6
24880.00	byrp845	Jinan Acetate Chem TWD	900.34	22,400,446.00	925.00	23,014,000.00	701,379.05	1.0	3.1
14950.00	6372480	Mediatek Inc TWD	868.93	12,990,496.61	1,515.00	22,649,250.00	690,262.86	1.0	3.9
67324.00	6889106	Taiwan Semicon Man TWD	436.34	29,375,889.00	1,040.00	70,016,960.00	2,133,850.21	3.1	1.6
				132,134,553.61		182,444,710.00	5,560,219.73	8.1	2.9
Taiwan Dollar Total				132,134,553.61		182,444,710.00	5,560,219.73	8.1	2.9
South African Rand(FX= 18.5725)									
COMMON STOCKS- ZAR									
99160.00	b0l6750	Sanlam ZAR	67.44	6,686,980.30	86.30	8,557,508.00	460,762.31	0.7	4.6
				6,686,980.30		8,557,508.00	460,762.31	0.7	4.6
South African Rand Total				6,686,980.30		8,557,508.00	460,762.31	0.7	4.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Hungarian Forint(FX= 384.6394)									
COMMON STOCKS- HUF									
20530.00	4577469	Magyar Telekom Huf100	1,431.28	29,384,236.38	1,594.00	32,724,820.00	85,079.22	0.1	2.8
				29,384,236.38		32,724,820.00	85,079.22	0.1	2.8
CASH AND EQUIVALENTS- HUF									
(1.56)	cash	Cash Account - HU	1.00	-1.56	1.00	-1.56	0.00	0.0	0.0
				-1.56		-1.56	0.00	0.0	0.0
Hungarian Forint Total				29,384,234.82		32,724,818.44	85,079.22	0.1	2.8
Total Portfolio				4,621,367,715.69			68,757,485.47	100.0	3.6

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	5700.00	finv	Finvolution Group Sp ADS	1.00000	7.95	45,329.25	45,329.25
2/11/2025	2/12/2025	1000.00	ntes	Netease Inc Sp ADR	1.00000	105.57	105,574.80	105,574.80
2/11/2025	2/12/2025	1500.00	yumc	Yum China Holdings Inc	1.00000	47.52	71,282.25	71,282.25
2/12/2025	2/13/2025	630.00	bap	Credicorp Ltd	1.00000	186.28	117,358.67	117,358.67
2/12/2025	2/13/2025	19900.00	finv	Finvolution Group Sp ADS	1.00000	8.08	160,799.96	160,799.96
2/12/2025	2/13/2025	1530.00	ntes	Netease Inc Sp ADR	1.00000	108.67	166,264.95	166,264.95
2/12/2025	2/13/2025	12920.00	yumc	Yum China Holdings Inc	1.00000	48.25	623,391.29	623,391.29
2/13/2025	2/14/2025	11300.00	finv	Finvolution Group Sp ADS	1.00000	8.27	93,415.97	93,415.97
2/14/2025	2/18/2025	30800.00	finv	Finvolution Group Sp ADS	1.00000	8.44	260,065.96	260,065.96
2/18/2025	2/19/2025	18790.00	finv	Finvolution Group Sp ADS	1.00000	8.49	159,596.62	159,596.62
US Dollar Total							1,897,389.17	1,897,389.17
Brazilian Real								
2/11/2025	2/13/2025	33000.00	bg7zwy7	Ambev SA NPV	5.76445	10.99	362,543.10	62,892.92
2/12/2025	2/14/2025	37140.00	bg7zwy7	Ambev SA NPV	5.76695	11.00	408,397.74	70,816.94
2/12/2025	2/14/2025	43160.00	b9n3sq0	BB Seguridade Part NPV	5.76695	39.11	1,687,930.42	292,690.32
Brazilian Real Total							2,458,871.26	426,400.18
British Pound Sterling								
2/12/2025	2/14/2025	13810.00	b1yw440	3I Group Ord Gbp	0.80431	40.41	558,044.94	693,817.37
2/12/2025	2/14/2025	6300.00	bvyvfw2	Auto Trader Group GBP	0.80431	7.82	49,250.84	61,233.58
2/12/2025	2/14/2025	110390.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.80431	5.05	557,908.09	693,647.22
2/12/2025	2/14/2025	26800.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80431	1.91	51,058.00	63,480.42
2/12/2025	2/14/2025	3470.00	b10rzp7	Unilever PLC GBP	0.80431	47.72	165,571.36	205,854.90
2/13/2025	2/17/2025	270880.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79850	1.91	518,462.21	649,296.00
British Pound Sterling Total							1,900,295.44	2,367,329.49
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	1100.00	2077303	National Bank Cand Montreal Qu	1.43135	125.43	137,973.23	96,393.78
2/11/2025	2/12/2025	300.00	2566124	Sun Life Financial Inc	1.43135	83.61	25,083.97	17,524.69
2/12/2025	2/13/2025	750.00	2009823	Agnico Eagle Mines Ltd	1.42955	140.13	105,094.97	73,516.12

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/12/2025	2/13/2025	1320.00	2077303	National Bank Cand Montreal Qu	1.42955	125.84	166,106.23	116,194.77
2/12/2025	2/13/2025	440.00	2566124	Sun Life Financial Inc	1.42955	83.68	36,820.47	25,756.69
Canadian Dollar Total							513,290.48	358,876.81
Euro								
2/12/2025	2/14/2025	200.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96399	322.50	64,499.06	66,908.09
2/12/2025	2/14/2025	9390.00	b3msm28	Amadeus IT Group EUR	0.96400	71.92	675,367.46	700,592.29
2/12/2025	2/14/2025	1860.00	b13x013	Eiffage EUR	0.96400	88.98	165,500.33	171,681.73
2/12/2025	2/14/2025	41620.00	b0c2cq3	Engie EUR	0.96400	15.89	661,525.54	686,233.37
2/12/2025	2/14/2025	13400.00	b288c92	Iberdrola SA EUR	0.96400	13.38	179,340.34	186,038.66
2/12/2025	2/14/2025	4900.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.96400	16.91	82,848.93	85,943.32
2/13/2025	2/17/2025	4970.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.95845	17.00	84,500.88	88,164.01
Euro Total							1,913,582.54	1,985,561.46
Hong Kong Dollar								
2/12/2025	2/14/2025	42300.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	7.79070	17.49	739,887.57	94,970.61
2/12/2025	2/14/2025	2220.00	bgjw376	Meituan Dianping USD (A & B Class)	7.79070	153.52	340,810.59	43,745.82
2/12/2025	2/14/2025	45000.00	b2q14z3	Want Want China Ho Usd	7.79070	4.53	203,657.77	26,141.14
2/13/2025	2/17/2025	77900.00	b2q14z3	Want Want China Ho Usd	7.78775	4.57	356,197.50	45,738.18
Hong Kong Dollar Total							1,640,553.43	210,595.76
Japanese Yen								
2/12/2025	2/14/2025	14200.00	b601qs4	Dai-Ichi Life Insurance NPV	154.44500	4,280.80	60,787,394.00	393,586.03
2/12/2025	2/14/2025	98800.00	6251448	Daiwa Securities Group NPV	154.44500	1,050.27	103,766,792.00	671,868.90
2/12/2025	2/14/2025	2320.00	6661144	ORIX Corp NPV	154.44500	3,086.45	7,160,569.00	46,363.23
2/12/2025	2/14/2025	6680.00	6985264	Yamaha Motor Co NPV	154.44500	1,209.21	8,077,526.00	52,300.34
2/13/2025	2/17/2025	10220.00	b601qs4	Dai-Ichi Life Insurance NPV	153.13500	4,312.70	44,075,826.00	287,823.33
Japanese Yen Total							223,868,107.00	1,451,941.83
Mexican Peso								
2/11/2025	2/12/2025	6800.00	2421041	Gpo Fin Banorte NPV Series O	20.57925	150.37	1,022,491.68	49,685.57
2/11/2025	2/12/2025	2690.00	2392545	Gruma SAB de CV Ser B NPV	20.57925	356.76	959,683.59	46,633.56
2/12/2025	2/13/2025	24470.00	2421041	Gpo Fin Banorte NPV Series O	20.50400	148.59	3,636,097.61	177,336.01
Mexican Peso Total							5,618,272.88	273,655.13

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Thai Baht								
2/13/2025	2/17/2025	45810.00	bkxld77	Intouch Holdings P Thb1 (Local)	33.82000	99.86	4,574,814.66	135,269.51
Thai Baht Total							4,574,814.66	135,269.51
Singapore Dollar								
2/12/2025	2/14/2025	24800.00	6916781	United Offshore Bank NPV	1.35460	37.55	931,217.96	687,448.66
Singapore Dollar Total							931,217.96	687,448.66
Swedish Krona								
2/12/2025	2/14/2025	4370.00	bypc1t4	Assa Abloy Ser B NPV	10.89410	329.00	1,437,726.86	131,972.98
2/12/2025	2/14/2025	10050.00	4813345	Skand Enskilda Bkn Ser A NPV	10.89410	163.59	1,644,056.32	150,912.54
2/12/2025	2/14/2025	6850.00	b1qh830	Volvo Ab Ser B NPV	10.89410	317.07	2,171,929.70	199,367.52
Swedish Krona Total							5,253,712.88	482,253.04
Taiwan Dollar								
2/12/2025	2/14/2025	119260.00	6186023	Eva Airways Twd	32.85550	44.02	5,250,310.00	159,800.03
2/12/2025	2/14/2025	35490.00	6324500	Evergreen Marine C TWD	32.85550	216.96	7,699,823.00	234,354.16
2/12/2025	2/14/2025	6330.00	byrp845	Jinan Acetate Chem TWD	32.85550	942.87	5,968,379.00	181,655.40
Taiwan Dollar Total							18,918,512.00	575,809.59
Hungarian Forint								
2/12/2025	2/14/2025	12282.00	4577469	Magyar Telekom Huf100	389.18880	1,431.01	17,575,608.91	45,159.60
2/13/2025	2/17/2025	3982.00	4577469	Magyar Telekom Huf100	385.51300	1,429.98	5,694,184.82	14,770.41
2/14/2025	2/18/2025	2267.00	4577469	Magyar Telekom Huf100	381.81000	1,429.58	3,240,850.46	8,488.12
2/18/2025	2/20/2025	1999.00	4577469	Magyar Telekom Huf100	382.98940	1,437.51	2,873,592.19	7,503.06
Hungarian Forint Total							29,384,236.38	75,921.19

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	60190.00	b01rm25	Emaar Properties Aed1	3.67305	14.04	844,862.52	230,016.61
United Arab Emirates Dirham Total							844,862.52	230,016.61

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/11/2025	2/12/2025	670.00	chkp	Check Point Software Tech Ltd	1.00000	218.42	146,342.89	146,342.89
2/11/2025	2/12/2025	130.00	chkp	Check Point Software Tech Ltd	1.00000	218.42	28,394.89	28,394.89
2/11/2025	2/12/2025	10500.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	15.04	157,939.75	157,939.75
2/12/2025	2/13/2025	4680.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	14.76	69,097.81	69,097.81
2/12/2025	2/13/2025	2300.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	14.76	33,958.32	33,958.32
2/12/2025	2/13/2025	9800.00	vips	Vipshop Holdings Limited Sponsored ADSA	1.00000	14.76	144,691.99	144,691.99
US Dollar Total							580,425.65	580,425.65
British Pound Sterling								
2/12/2025	2/14/2025	920.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.80431	107.58	98,970.82	123,050.44
2/12/2025	2/14/2025	8650.00	bdr05c0	National Grid Ord Gbp0.12431289	0.80431	9.58	82,863.33	103,023.99
2/12/2025	2/14/2025	1170.00	3208986	Next GBP	0.80431	99.64	116,578.33	144,941.86
2/12/2025	2/14/2025	3720.00	0718875	Rio Tinto GBP	0.80431	49.94	185,774.59	230,973.58
2/12/2025	2/14/2025	800.00	0718875	Rio Tinto GBP	0.80431	49.94	39,951.53	49,671.74
2/12/2025	2/14/2025	179.00	0718875	Rio Tinto GBP	0.80431	49.94	8,939.15	11,114.05
2/12/2025	2/14/2025	800.00	0718875	Rio Tinto GBP	0.80431	49.94	39,951.53	49,671.74
2/12/2025	2/14/2025	1600.00	0718875	Rio Tinto GBP	0.80431	49.94	79,903.05	99,343.48
British Pound Sterling Total							652,932.33	811,790.87
Canadian Dollar								
2/11/2025	2/12/2025	3300.00	btksy6	Lundin Gold Inc	1.43135	39.25	129,518.85	90,487.20
2/11/2025	2/12/2025	1850.00	2754383	Royal Bank of Canada Montreal Que	1.43135	169.00	312,643.24	218,425.43
2/11/2025	2/12/2025	420.00	2754383	Royal Bank of Canada Montreal Que	1.43135	169.00	70,978.46	49,588.47
2/11/2025	2/12/2025	1130.00	2956662	Weston George Ltd	1.43135	222.40	251,308.93	175,574.76
2/11/2025	2/12/2025	70.00	2956662	Weston George Ltd	1.43135	222.40	15,567.81	10,876.31
2/12/2025	2/13/2025	6020.00	btksy6	Lundin Gold Inc	1.42955	38.91	234,237.23	163,853.82
2/12/2025	2/13/2025	630.00	2956662	Weston George Ltd	1.42955	222.90	140,427.18	98,231.74
2/12/2025	2/13/2025	86.00	2956662	Weston George Ltd	1.42955	222.90	19,169.42	13,409.41
2/12/2025	2/13/2025	300.00	2956662	Weston George Ltd	1.42955	222.90	66,870.08	46,777.01
2/12/2025	2/13/2025	700.00	2956662	Weston George Ltd	1.42955	222.90	156,030.20	109,146.37

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar Total							1,396,751.40	976,370.53
Danish Krone								
2/12/2025	2/14/2025	1390.00	b1wt5g2	DSV DKK	7.19020	1,438.00	1,998,826.36	277,993.15
2/12/2025	2/14/2025	200.00	b1wt5g2	DSV DKK	7.19020	1,438.00	287,600.92	39,999.02
2/12/2025	2/14/2025	400.00	b1wt5g2	DSV DKK	7.19020	1,438.00	575,201.83	79,998.03
2/12/2025	2/14/2025	2100.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.19020	587.98	1,234,757.58	171,727.85
2/12/2025	2/14/2025	850.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.19020	587.98	499,782.83	69,508.89
2/12/2025	2/14/2025	150.00	b44tx8	Pandora AS DKK	7.19020	1,322.45	198,367.78	27,588.63
Danish Krone Total							4,794,537.30	666,815.57
Euro								
2/12/2025	2/14/2025	630.00	b86s2n0	Ageas NPV	0.96400	50.67	31,921.08	33,113.33
2/12/2025	2/14/2025	459.00	b929f46	ASML Holding NV EUR	0.96400	716.94	329,076.41	341,367.34
2/12/2025	2/14/2025	190.00	b929f46	ASML Holding NV EUR	0.96399	716.94	136,218.99	141,306.74
2/12/2025	2/14/2025	100.00	b929f46	ASML Holding NV EUR	0.96399	716.94	71,694.21	74,371.97
2/12/2025	2/14/2025	100.00	b929f46	ASML Holding NV EUR	0.96399	716.94	71,694.21	74,371.97
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	200.00	b929f46	ASML Holding NV EUR	0.96399	716.94	143,388.41	148,743.94
2/12/2025	2/14/2025	110.00	b929f46	ASML Holding NV EUR	0.96399	716.94	78,863.63	81,809.17
2/12/2025	2/14/2025	11510.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.96400	11.88	136,789.05	141,898.09
2/12/2025	2/14/2025	410.00	4061393	Christian Dior SE EUR	0.96400	629.27	258,001.32	267,637.61
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	140.00	4061393	Christian Dior SE EUR	0.96399	629.27	88,098.02	91,388.46
2/12/2025	2/14/2025	4190.00	4557104	Gea Group Ag Npv	0.96400	53.76	225,274.18	233,688.12
2/12/2025	2/14/2025	700.00	b188nj2	Ipsos EUR	0.96400	45.62	31,931.70	33,124.34
2/12/2025	2/14/2025	480.00	b188nj2	Ipsos EUR	0.96400	45.62	21,896.02	22,713.83
2/12/2025	2/14/2025	3950.00	4497749	KBC Groep NV NPV	0.96400	78.47	309,950.15	321,526.72
2/12/2025	2/14/2025	600.00	4497749	KBC Groep NV NPV	0.96400	78.47	47,081.03	48,839.50
2/12/2025	2/14/2025	1200.00	4497749	KBC Groep NV NPV	0.96399	78.47	94,162.07	97,679.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/12/2025	2/14/2025	150.00	4057808	L'Oreal EUR	0.96400	335.95	50,392.55	52,274.70
2/12/2025	2/14/2025	300.00	4057808	L'Oreal EUR	0.96400	335.95	100,785.09	104,549.39
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	100.00	4057808	L'Oreal EUR	0.96399	335.95	33,595.03	34,849.80
2/12/2025	2/14/2025	300.00	4057808	L'Oreal EUR	0.96400	335.95	100,785.09	104,549.39
2/12/2025	2/14/2025	5600.00	5529027	Mercedes-Benz Group AG	0.96399	57.94	324,443.94	336,561.85
2/12/2025	2/14/2025	680.00	5529027	Mercedes-Benz Group AG	0.96400	57.94	39,396.76	40,868.22
2/12/2025	2/14/2025	1800.00	bywlc68	Relx PLC GBP	0.96399	49.38	88,879.06	92,198.67
2/12/2025	2/14/2025	1170.00	4834108	Schneider Electric EUR	0.96399	240.45	281,326.90	291,834.40
2/12/2025	2/14/2025	600.00	4834108	Schneider Electric EUR	0.96399	240.45	144,270.20	149,658.66
2/12/2025	2/14/2025	88.00	4834108	Schneider Electric EUR	0.96399	240.45	21,159.63	21,949.94
2/12/2025	2/14/2025	300.00	4834108	Schneider Electric EUR	0.96400	240.45	72,135.10	74,829.33
2/12/2025	2/14/2025	600.00	4834108	Schneider Electric EUR	0.96400	240.45	144,270.21	149,658.67
2/12/2025	2/14/2025	5110.00	bymxps7	UniCredit SpA NPV	0.96400	46.87	239,531.04	248,477.47
Euro Total							3,990,516.71	4,139,561.63
Indian Rupee								
2/12/2025	2/13/2025	4890.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	19,523,185.77	224,694.99
2/12/2025	2/13/2025	1810.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	7,226,373.47	83,169.31
2/12/2025	2/13/2025	174.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	694,690.05	7,995.28
2/12/2025	2/13/2025	1100.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	4,391,718.68	50,544.88
2/12/2025	2/13/2025	1800.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	7,186,448.74	82,709.81
2/12/2025	2/13/2025	300.00	b01npj1	Tata Consultancy S Inr1	86.88750	3,992.47	1,197,741.46	13,784.97
Indian Rupee Total							40,220,158.17	462,899.25
Hong Kong Dollar								
2/12/2025	2/14/2025	30360.00	b67c2g0	Swire Properties L NPV	7.79070	15.20	461,549.12	59,243.60
2/12/2025	2/14/2025	107540.00	b67c2g0	Swire Properties L NPV	7.79070	15.20	1,634,881.18	209,850.36
2/13/2025	2/17/2025	194320.00	b67c2g0	Swire Properties L NPV	7.78775	15.16	2,946,358.49	378,332.44
Hong Kong Dollar Total							5,042,788.79	647,426.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
2/12/2025	2/14/2025	8200.00	6132101	Bridgestone Corp NPV	154.44500	5,580.61	45,761,041.00	296,293.44
2/12/2025	2/14/2025	200.00	6132101	Bridgestone Corp NPV	154.44500	5,580.62	1,116,123.00	7,226.67
2/12/2025	2/14/2025	1300.00	6132101	Bridgestone Corp NPV	154.44500	5,580.61	7,254,799.00	46,973.35
2/12/2025	2/14/2025	2600.00	6132101	Bridgestone Corp NPV	154.44500	5,580.62	14,509,599.00	93,946.71
2/12/2025	2/14/2025	1870.00	6496584	Komatsu NPV	154.44500	4,603.87	8,609,243.00	55,743.10
2/12/2025	2/14/2025	10800.00	6597302	Mitsui & Co NPV	154.44500	2,802.07	30,262,322.17	195,942.39
2/12/2025	2/14/2025	1600.00	6597302	Mitsui & Co NPV	154.44500	2,802.07	4,483,306.99	29,028.50
2/12/2025	2/14/2025	5620.00	6597302	Mitsui & Co NPV	154.44500	2,802.07	15,747,615.79	101,962.61
2/12/2025	2/14/2025	6400.00	6597302	Mitsui & Co NPV	154.44500	2,802.07	17,933,227.95	116,114.01
2/12/2025	2/14/2025	3800.00	6597302	Mitsui & Co NPV	154.44500	2,802.07	10,647,854.10	68,942.69
2/12/2025	2/14/2025	3170.00	6641801	Nitto Denko Corp NPV	154.44500	2,868.51	9,093,181.00	58,876.50
Japanese Yen Total							165,418,313.00	1,071,049.97
Turkish Lira								
2/12/2025	2/14/2025	222090.00	b058zv4	Coca-Cola Icecek Try1 (C Shares)	36.11500	55.28	12,277,841.55	339,965.15
Turkish Lira Total							12,277,841.55	339,965.15
South Korean Won								
2/12/2025	2/14/2025	160.00	bd4hfr9	Hd Hyundai Electri Krw	1453.40000	391,116.98	62,578,716.00	43,056.77
2/12/2025	2/14/2025	4560.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	419,243,128.84	288,456.81
2/12/2025	2/14/2025	700.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	64,357,497.85	44,280.65
2/12/2025	2/14/2025	160.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	14,710,285.22	10,121.29
2/12/2025	2/14/2025	1400.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	128,714,995.70	88,561.30
2/12/2025	2/14/2025	1360.00	6490928	Kia Motors Corp KRW	1453.40000	91,939.28	125,037,424.39	86,030.98
South Korean Won Total							814,642,048.00	560,507.81
Swiss Franc								
2/12/2025	2/14/2025	850.00	7103065	Novartis AG CHF (Regd)	0.91345	97.54	82,905.81	90,761.19
2/12/2025	2/14/2025	320.00	7110388	Roche Holdings AG Genusscheine NPV	0.91345	290.65	93,009.50	101,822.21
2/12/2025	2/14/2025	190.00	5983816	Zurich Insurance CHF	0.91345	570.41	108,378.63	118,647.58
Swiss Franc Total							284,293.94	311,230.98

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
2/12/2025	2/14/2025	1690.00	6372480	Mediatek Inc TWD	32.85550	1,516.84	2,563,454.00	78,022.07
Taiwan Dollar Total							2,563,454.00	78,022.07
South African Rand								
2/12/2025	2/17/2025	20200.00	b0l6750	Sanlam ZAR	18.52625	83.17	1,680,037.89	90,684.19
South African Rand Total							1,680,037.89	90,684.19

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
2/21/2025	3/6/2025	b9n3sq0	BB Seguridade Part NPV	41,046.35
2/27/2025	2/27/2025	bpblv81	Vibra Energia SA NPV	0.00
				41,046.35
COMMON STOCKS- GBP				
2/27/2025	3/28/2025	b10rzp7	Unilever PLC GBP	5,582.25
				5,582.25
COMMON STOCKS- CAD				
2/14/2025	3/21/2025	bj2l575	CGI Inc Cl A	596.72
2/26/2025	3/31/2025	2566124	Sun Life Financial Inc	6,897.98
2/28/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	2,776.00
				10,270.70
COMMON STOCKS- EUR				
2/6/2025	2/6/2025	b01flq6	ACS Actividades Co EUR	-251.40
2/10/2025	2/19/2025	b929f46	ASML Holding NV EUR	1,811.23
				1,559.83
COMMON STOCKS- INR				
2/14/2025	2/24/2025	b992pt3	Pi Industries Inr1	516.07
				516.07
COMMON STOCKS- THB				
2/19/2025	3/4/2025	bkxld77	Intouch Holdings P Thb1 (Local)	41,556.66
				41,556.66
COMMON STOCKS- KRW				
2/18/2025	5/19/2025	bd4hfr9	Hd Hyundai Electri Krw	6,366.46
2/27/2025	5/28/2025	6450267	SK Hynix Inc KRW	3,969.57
2/27/2025	5/28/2025	bb96z33	Jb Financial Group KRW	20,381.85
				30,717.88

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CHF				
2/11/2025	2/11/2025	5983816	Zurich Insurance CHF	8,033.05
2/11/2025	2/11/2025	7103065	Novartis AG CHF (Regd)	4,597.81
2/11/2025	2/11/2025	7110388	Roche Holdings AG Genusscheine NPV	3,849.33
2/11/2025	2/11/2025	7123870	Nestle SA CHF (Regd)	3,808.40
2/14/2025	2/14/2025	brjl176	UBS Group AG CHF (Regd)	2,403.06
				22,691.65
CASH AND EQUIVALENTS				
2/1/2025	2/3/2025	cash	Cash Account - USD	3,013.32
				3,013.32
EXPENSE ACCOUNTS				
2/27/2025	2/27/2025	miscfee	Miscellaneous Fees	409.11
				409.11
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/12/2025	2/12/2025	manfee	Management Fee	95,760.81
				95,760.81
NET INCOME				60,784.78