

TSW Emerging Markets Fund

Holdings as of March 31, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
TAIWAN SEMICONDUCTOR MANU	6889106	TW0002330008	6889106	2330 TT	24100.0000	935.0817	TWD	678,728.07	8.56%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	7000.0000	497.2032	HKD	447,271.68	5.64%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	22000.0000	128.7517	HKD	364,011.60	4.59%
NASPERS LTD	8AZ6NVU	ZAE000325783	BN0VX82	NPN	1100.0000	4546.9084	ZAR	272,789.71	3.44%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	8200.0000	31.5200	USD	258,464.00	3.26%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	6500.0000	58377.9595	KRW	257,695.58	3.25%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	12400.0000	159.8513	HKD	254,728.40	3.21%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	8000.0000	1821.9501	INR	170,529.71	2.15%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	22000.0000	58.9046	HKD	166,537.21	2.10%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	9500.0000	17.0000	USD	161,500.00	2.04%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	18600.0000	270.2952	TWD	151,419.01	1.91%
SAUDI AWWAL BANK	727118U	SA0007879089	B12LSY7	SABB AB	14700.0000	37.4706	SAR	146,841.65	1.85%
YUM CHINA HLDGS. INC	8A6TRXU	US98850P1093	BYW4289	YUMC US	2700.0000	52.0600	USD	140,562.00	1.77%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	59200.0000	17.7565	HKD	135,088.22	1.70%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	98000.0000	10.5747	HKD	133,178.27	1.68%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	4100.0000	47124.2026	KRW	131,211.70	1.65%
AEGIS LOGISTICS LTD	6A66GYU	INE208C01025	BYZ5JH7	AGIS IN	13400.0000	802.2434	INR	125,772.17	1.59%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	34000.0000	13.3019	AED	123,131.98	1.55%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	2100.0000	58.4954	USD	122,840.40	1.55%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	70000.0000	13.2471	HKD	119,167.94	1.50%
ARCOS DORADOS HLDGS. INC	8A2LRUW	VGG0457F1071	B529PQ0	ARCO US	13700.0000	8.0600	USD	110,422.00	1.39%
JUMBO SA	703077W	GRS282183003	7243530	BELA GA	4000.0000	25.3541	EUR	109,661.49	1.38%
HEG LTD	0B15T9U	INE545A01024	BMCCWJ0	HEG	19000.0000	480.2006	INR	106,745.57	1.35%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	10100.0000	350.2372	TWD	106,540.03	1.34%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	18000.0000	33.7000	BRL	106,300.76	1.34%
JBS SA	650732U	BRJBSSACNOR8	B1V74X7	JBSS3 B	14500.0000	41.1100	BRL	104,459.87	1.32%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	3450.0000	30.2700	USD	104,431.50	1.32%
OPAP SA	701535W	GRS419003009	7107250	OPAP GA	5200.0000	18.3722	EUR	103,302.56	1.30%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	5000.0000	15.4473	GBP	99,769.94	1.26%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVP LN	16100.0000	4.7964	GBP	99,751.30	1.26%

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CHEMICAL WORKS OF GEDEON	8A4GHAW	HU0000123096	BC9ZH86	RICHT	3600.0000	10278.1212	HUF	99,334.44	1.25%
MERCADOLIBRE INC	688051U	US58733R1023	B23X1H3	MELI US	50.0000	1950.8700	USD	97,543.50	1.23%
BIM BIRLESIK MAGAZALAR AS	531490U	TREBIMM00018	B0D0006	BIMAS T	8000.0000	458.2583	TRY	96,608.91	1.22%
CMS INFO SYS. LTD	2AY3ZLU	INE925R01014	BPCK1D2	CMSINFO	17900.0000	459.4321	INR	96,216.15	1.21%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	9500.0000	56.7000	BRL	94,393.19	1.19%
BAJAJ FIN. LTD	4A6SHMU	INE296A01024	BD2N0P2	BAF IN	900.0000	8905.2741	INR	93,769.89	1.18%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	400.0000	336004.6985	KRW	91,274.62	1.15%
COAL INDIA LTD	2A2ATHW	INE522F01014	B4Z9XF5	COAL IN	18700.0000	396.2616	INR	86,695.64	1.09%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOL T	20000.0000	163.7543	TRY	86,305.70	1.09%
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	400.0000	1561.9321	CNH	85,994.09	1.08%
ACCTON TECH. CORP	6005214	TW0002345006	6005214	2345 TT	4800.0000	588.2488	TWD	85,041.61	1.07%
INTERNATIONAL CONTAINER T	6455819	PHY411571011	6455819	ICT PM	13600.0000	355.6112	PHP	84,513.97	1.07%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	10200.0000	168.0000	MXN	83,735.25	1.06%
WAL-MART DE MEXICO SAB DE	5A5SCPU	MX01WA000038	BW1YVH8	WALMEX*	29700.0000	56.3600	MXN	81,794.91	1.03%
EUGENE TECH. CO LTD	4A1KH4W	KR7084370006	B0TBHH9	084370	3000.0000	38900.2846	KRW	79,253.55	1.00%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	75900.5800	100.0000	USD	75,900.58	0.96%
360 ONE WAM LTD	6AYRFDU	INE466L01038	BQKRHR8	360ONE	6900.0000	938.9496	INR	75,799.26	0.96%
FIBRA UNO ADMINISTRACION	5A2JV5W	MXCFFU000001	B671GT8	FUNO11	64000.0000	23.9100	MXN	74,775.34	0.94%
ACM RESEARCH INC	1A7P07U	US00108J1097	BF5C2N2	ACMR US	3100.0000	23.3400	USD	72,354.00	0.91%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	3000.0000	22.1608	EUR	71,887.39	0.91%
DINO POLSKA SA	5A79CVU	PLDINPL00011	BD0YVN2	DNP PW	600.0000	452.0500	PLN	70,032.79	0.88%
COCA-COLA ICECEK AS	554735W	TRECOLA00011	B058ZV4	CCOLA T	49500.0000	53.4631	TRY	69,739.12	0.88%
HYUNDAI MOTOR CO KRW5000	6451055	KR7005380001	6451055	005380	500.0000	198890.5167	KRW	67,534.98	0.85%
FOMENTO ECONOMICO MEXICAN	2242059	MXP320321310	2242059	FEMSAUB	6700.0000	199.8300	MXN	65,423.59	0.83%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	1300.0000	73931.8784	KRW	65,270.93	0.82%
LOCALIZA RENT A CAR SA	435783U	BRRENTACNOR4	B08K3S0	RENT3 B	11012.0000	33.5900	BRL	64,820.17	0.82%
NEXON CO LTD	7A3394W	JP3758190007	B63QM77	3659 JP	4500.0000	2054.3147	JPY	61,633.55	0.78%
PARK SYS. CORP	2A7STEU	KR7140860008	BD0CJ98	140860	400.0000	210506.2076	KRW	57,183.35	0.72%
SMARTFIT ESCOLA DE GINAST	5A8ETFU	BRSMFTACNOR1	BF4XNJ9	SMFT3 B	14300.0000	20.4200	BRL	51,171.22	0.65%
BYD CO LTD	606081U	CNE100000296	6536651	1211 HK	1000.0000	394.0256	HKD	50,636.53	0.64%

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FU SHOU YUAN INTL. GRP. L	4A4TNQW	KYG371091086	BH4TZ73	1448 HK	100600.0000	3.7635	HKD	48,655.38	0.61%
INTELLECT DESIGN ARENA LT	4A5JELU	INE306R01017	BRB3170	INDA IN	5907.0000	689.9337	INR	47,681.28	0.60%
TECNOGLASS INC	7A5CPYU	KYG872641009	BHCVTN5	TGLS US	600.0000	71.5500	USD	42,930.00	0.54%
Value Added Technology Co	6A1P97W	KR7043150002	B1FMQF4	043150	3000.0000	20298.1829	KRW	41,354.53	0.52%
CASH & OTHER MISC ASSETS								(612.02)	-0.01%

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