TSW Emerging Markets Fund

Holdings as of June 30, 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	10600.0000	1060.0000	TWD	384,636.45	9.38%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	3200.0000	503.0000	HKD	205,045.89	5.00%
NASPERS LTD	8AZ6NVU	ZAE000325783	BN0VX82	NPN	500.0000	5515.3800	ZAR	155,768.69	3.80%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	9800.0000	109.8000	HKD	137,076.03	3.34%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	3700.0000	33.6400	USD	124,468.00	3.04%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	1600.0000	98000.0000	KRW	116,182.57	2.83%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	2500.0000	59800.0000	KRW	110,773.56	2.70%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	4000.0000	19.2200	GBP	105,529.34	2.57%
JBS NV	6B1QWQU	BRJBSSBDR002	BSJQ811	JBSS32	7250.0000	78.2100	BRL	104,364.45	2.55%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	10300.0000	70.4000	HKD	92,372.56	2.25%
NEXON CO LTD	7A3394W	JP3758190007	B63QM77	3659 JP	4500.0000	2910.0000	JPY	90,934.34	2.22%
HYUNDAI MOTOR CO KRW5000	6451055	KR7005380001	6451055	005380	600.0000	203500.0000	KRW	90,471.25	2.21%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	3300.0000	211.0000	HKD	88,701.20	2.16%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	1900.0000	61400.0000	KRW	86,440.43	2.11%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	3700.0000	2001.5000	INR	86,352.03	2.11%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	4500.0000	18.5900	USD	83,655.00	2.04%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	10100.0000	221.0000	TWD	76,410.38	1.86%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVP LN	8900.0000	5.4500	GBP	66,580.39	1.62%
FU SHOU YUAN INTL. GRP. L	4A4TNQW	KYG371091086	BH4TZ73	1448 HK	135800.0000	3.7200	HKD	64,354.04	1.57%
INTERNATIONAL CONTAINER T	6455819	PHY411571011	6455819	ICT PM	8700.0000	411.0000	PHP	63,477.72	1.55%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	900.0000	69.8000	USD	62,820.00	1.53%
BANK MANDIRI PERSERO TBK	607224W	ID1000095003	6651048	BMRI IJ	206000.0000	4880.0000	IDR	61,920.54	1.51%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	7900.0000	42.2500	BRL	61,433.62	1.50%
SAUDI AWWAL BANK	727118U	SA0007879089	B12LSY7	SABB AB	6700.0000	33.7000	SAR	60,202.64	1.47%
ACCTON TECH. CORP	6005214	TW0002345006	6005214	2345 TT	2400.0000	730.0000	TWD	59,975.35	1.46%
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	300.0000	1409.5200	CNH	59,072.54	1.44%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	29900.0000	15.4400	HKD	58,810.06	1.43%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	23000.0000	20.0500	HKD	58,745.60	1.43%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	1550.0000	37.4700	USD	58,078.50	1.42%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	15400.0000	13.6000	AED	57,027.72	1.39%

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Holdings as of June 30, 2025

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ACM RESEARCH INC	1A7P07U	US00108J1097	BF5C2N2	ACMR US	2100.0000	25.9000	USD	54,390.00	1.33%
360 ONE WAM LTD	6AYRFDU	INE466L01038	BQKRHR8	360ONE	3900.0000	1194.5000	INR	54,320.78	1.33%
WAL-MART DE MEXICO SAB DE	5A5SCPU	MX01WA000038	BW1YVH8	WALMEX*	16200.0000	62.1500	MXN	53,656.11	1.31%
JUMBO SA	703077W	GRS282183003	7243530	BELA GA	1500.0000	29.3000	EUR	51,770.91	1.26%
AEGIS LOGISTICS LTD	6A66GYU	INE208C01025	BYZ5JH7	AGIS IN	5500.0000	775.8000	INR	49,753.96	1.21%
CMS INFO SYS. LTD	2AY3ZLU	INE925R01014	BPCK1D2	CMSINFO	8200.0000	500.5000	INR	47,855.64	1.17%
OPAP SA	701535W	GRS419003009	7107250	OPAP GA	2100.0000	19.2500	EUR	47,618.63	1.16%
BYD CO LTD	606081U	CNE100000296	6536651	1211 HK	3000.0000	122.5000	HKD	46,815.58	1.14%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	4600.0000	297.0000	TWD	46,768.45	1.14%
HEG LTD	0B15T9U	INE545A01024	BMCCWJ0	HEG	7600.0000	510.0000	INR	45,195.90	1.10%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	37500.0000	9.4200	HKD	45,000.29	1.10%
SMARTFIT ESCOLA DE GINAST	5A8ETFU	BRSMFTACNOR1	BF4XNJ9	SMFT3 B	9800.0000	24.8400	BRL	44,805.36	1.09%
FOMENTO ECONOMICO MEXICAN	2242059	MXP320321310	2242059	FEMSAUB	4300.0000	193.2000	MXN	44,272.96	1.08%
HALYK SAVINGS BANK OF GDR	029073W	US46627J3023	B1KDG41	HSBK LI	1800.0000	24.5500	USD	44,190.00	1.08%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	4600.0000	177.9700	MXN	43,628.23	1.06%
PARK SYS. CORP	2A7STEU	KR7140860008	BD0CJ98	140860	200.0000	285500.0000	KRW	42,308.83	1.03%
FIBRA UNO ADMINISTRACION	5A2JV5W	MXCFFU000001	B671GT8	FUNO11	30300.0000	25.9200	MXN	41,854.35	1.02%
CHEMICAL WORKS OF GEDEON	8A4GHAW	HU0000123096	BC9ZH86	RICHT	1400.0000	10000.0000	HUF	41,266.93	1.01%
COAL INDIA LTD	2A2ATHW	INE522F01014	B4Z9XF5	COAL IN	8700.0000	391.9500	INR	39,761.72	0.97%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	39054.6200	100.0000	USD	39,054.62	0.95%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	1400.0000	23.6600	EUR	39,018.42	0.95%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	3700.0000	52.6500	BRL	35,855.22	0.87%
ACTER GRP. CORP LTD	2A2NSHU	TW0005536007	B56VQB4	5536 TT	2600.0000	397.5000	TWD	35,379.30	0.86%
BAJAJ FIN. LTD	5B1Q61U	INE296A01032	BTFGH15	BAF	3100.0000	936.5000	INR	33,852.03	0.83%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	100.0000	388000.0000	KRW	28,749.26	0.70%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOL T	7000.0000	154.0000	TRY	27,073.35	0.66%
COCA-COLA ICECEK AS	554735W	TRECOLA00011	B058ZV4	CCOLA T	21700.0000	49.2000	TRY	26,813.17	0.65%
BIM BIRLESIK MAGAZALAR AS	531490U	TREBIMM00018	B0D0006	BIMAS T	2100.0000	494.7500	TRY	26,093.26	0.64%
CASH & OTHER MISC ASSETS								(9,948.70)	-0.24%

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