

TSW Emerging Markets Fund

Holdings as of December 31, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
TAIWAN SEMICONDUCTOR MANU	6889106	TW0002330008	6889106	2330 TT	25000.0000	1075.0000	TWD	819,747.14	11.39%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	8200.0000	417.0000	HKD	440,267.04	6.12%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	9500.0000	29.8600	USD	283,670.00	3.94%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	7500.0000	52536.3406	KRW	267,651.09	3.72%
NASPERS LTD	8AZ6NVU	ZAE000325783	BN0VX82	NPN	1100.0000	4173.2200	ZAR	243,255.85	3.38%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	22000.0000	82.4000	HKD	233,408.23	3.24%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	11000.0000	138.4000	HKD	196,017.59	2.72%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	23000.0000	273.0000	TWD	191,523.43	2.66%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	8000.0000	1772.8500	INR	165,660.31	2.30%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	22000.0000	56.3000	HKD	159,476.74	2.22%
AEGIS LOGISTICS LTD	6A66GYU	INE208C01025	BYZ5JH7	AGIS IN	16000.0000	820.0000	INR	153,246.41	2.13%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	4100.0000	47737.1566	KRW	132,950.00	1.85%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	2300.0000	56.8000	USD	130,640.00	1.82%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	98000.0000	10.0800	HKD	127,189.97	1.77%
RICHTER GEDEON NYRT	8A4GHAW	HU0000123096	BC9ZH86	RICHT	4700.0000	10403.9541	HUF	123,112.57	1.71%
YUM CHINA HLDGS. INC	8A6TRXU	US98850P1093	BYW4289	YUMC US	2500.0000	48.1700	USD	120,425.00	1.67%
BIM BIRLESIK MAGAZALAR AS	531490U	TREBIMM00018	B0D0006	BIMAS T	8000.0000	528.5000	TRY	119,531.26	1.66%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	34000.0000	12.8500	AED	118,947.47	1.65%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	4450.0000	25.0100	USD	111,294.50	1.55%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVP LN	16100.0000	5.4400	GBP	109,646.42	1.52%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	108350.3400	100.0000	USD	108,350.34	1.51%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	6700.0000	16.0100	USD	107,267.00	1.49%
JUMBO SA	703077W	GRS282183003	7243530	BELA GA	4000.0000	25.5600	EUR	105,905.31	1.47%
HEG LTD	0B15T9U	INE545A01024	BMCCWJ0	HEG	17500.0000	510.2000	INR	104,288.15	1.45%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOL T	20000.0000	178.6000	TRY	100,985.26	1.40%
ARCOS DORADOS HLDGS. INC	8A2LRUW	VGG0457F1071	B529PQ0	ARCO US	13700.0000	7.2800	USD	99,736.00	1.39%
ACCTON TECH. CORP	6005214	TW0002345006	6005214	2345 TT	4200.0000	773.0000	TWD	99,028.50	1.38%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	500.0000	277938.0252	KRW	94,398.68	1.31%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	50000.0000	14.1400	HKD	91,030.24	1.27%
JBS SA	650732U	BRJBSACNOR8	B1V74X7	JBSS3 B	14500.0000	36.4676	BRL	85,592.98	1.19%

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MERCADOLIBRE INC	688051U	US58733R1023	B23X1H3	MELI US	50.0000	1700.4400	USD	85,022.00	1.18%
OPAP SA	701535W	GRS419003009	7107250	OPAP GA	5200.0000	15.7000	EUR	84,566.80	1.18%
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	400.0000	1524.0000	CNH	83,081.77	1.15%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	18000.0000	27.1761	BRL	79,181.10	1.10%
INTELLECT DESIGN ARENA LT	4A5JELU	INE306R01017	BRB3170	INDA IN	7000.0000	955.9500	INR	78,160.93	1.09%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	70000.0000	8.5300	HKD	76,879.99	1.07%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	8000.0000	315.0000	TWD	76,865.59	1.07%
DINO POLSKA SA	5A79CVU	PLDINPL00011	BD0YVN2	DNP PW	800.0000	390.6764	PLN	75,672.16	1.05%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	5000.0000	12.0000	GBP	75,114.00	1.04%
SAUDI AWWAL BANK	727118U	SA0007879089	B12LSY7	SABB AB	8300.0000	33.6500	SAR	74,331.98	1.03%
360 ONE WAM LTD	6AYRFDU	INE466L01038	BQKRHR8	360ONE	5000.0000	1254.8000	INR	73,282.62	1.02%
BAJAJ FIN. LTD	4A6SHMU	INE296A01024	BD2N0P2	BAF IN	900.0000	6823.0000	INR	71,725.63	1.00%
TECNOGLASS INC	7A5CPYU	KYG872641009	BHCVTN5	TGLS US	900.0000	79.3200	USD	71,388.00	0.99%
COCA-COLA ICECEK AS	554735W	TRECOLA00011	B058ZV4	CCOLA T	41600.0000	59.9500	TRY	70,506.48	0.98%
CMS INFO SYS. LTD	2AY3ZLU	INE925R01014	BPCK1D2	CMSINFO	12000.0000	490.4500	INR	68,743.63	0.96%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	1300.0000	76043.1191	KRW	67,150.80	0.93%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	10200.0000	137.0100	MXN	67,023.26	0.93%
NEXON CO LTD	7A3394W	JP3758190007	B63QM77	3659 JP	4500.0000	2340.5647	JPY	66,939.15	0.93%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	3000.0000	20.6400	EUR	64,139.83	0.89%
FIBRA UNO ADMINISTRACION	5A2JV5W	MXCFFU000001	B671GT8	FUNO11	64000.0000	20.7200	MXN	63,597.91	0.88%
WAL-MART DE MEXICO SAB DE	5A5SCPU	MX01WA000038	BW1YVH8	WALMEX*	24000.0000	54.8900	MXN	63,179.70	0.88%
EUGENE TECH. CO LTD	4A1KH4W	KR7084370006	B0TBHH9	084370	3000.0000	30842.2970	KRW	62,851.54	0.87%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	7000.0000	54.6347	BRL	61,905.51	0.86%
LG CHEM LTD	604044W	KR7051910008	6346913	051910	300.0000	246631.9250	KRW	50,259.54	0.70%
FOMENTO ECONOMICO MEXICAN	2242059	MXP320321310	2242059	FEMSAUB	5700.0000	177.7000	MXN	48,577.53	0.68%
PARK SYS. CORP	2A7STEU	KR7140860008	BD0CJ98	140860	300.0000	209202.0525	KRW	42,631.94	0.59%
HYUNDAI MOTOR CO KRW5000	6451055	KR7005380001	6451055	005380	300.0000	209002.2776	KRW	42,591.23	0.59%
GRAB HLDGS. LTD	6AXSRMU	KYG4124C1096	BP6NH40	GRAB US	8500.0000	4.7200	USD	40,120.00	0.56%
Value Added Technology Co	6A1P97W	KR7043150002	B1FMQF4	043150	3000.0000	18808.6846	KRW	38,329.01	0.53%
INTERNATIONAL CONTAINER T	6455819	PHY411571011	6455819	ICT PM	4000.0000	385.0353	PHP	26,625.31	0.37%

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LOCALIZA RENT A CAR SA	435783U	BRRENTACNOR4	B08K3S0	RENT3 B	4012.0000	32.1778	BRL	20,896.83	0.29%
PETROLEO BRASILEIRO SA	2682365	BRPETRACNOR9	2682365	PETR3 B	2600.0000	39.7993	BRL	16,749.87	0.23%
CASH & OTHER MISC ASSETS								(36,970.98)	-0.51%

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