

LSV Asset Management
LSV EMERGING MKTS EQUITY FUND
LSVFNDEM

As of: 6/30/25
Base Currency: USD

CURRENCY	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	COUNTRY	% of Portfolio
AED	B23DL40	AIR ARABIA AED1	436,900	0.93	408,012.03	United Arab Emirates	0.27%
AED	B01RM25	EMAAR PROPERTIES AED1	196,100	3.70	726,128.21	United Arab Emirates	0.48%
AED	B28PFX8	EMIRATES NBD BANK AED1	137,100	6.21	851,077.50	United Arab Emirates	0.57%
BRL	BG7ZWY7	AMBEV SA COM NPV ABEV3	323,800	2.44	790,240.85	Brazil	0.53%
BRL	2328595	BCO DO BRASIL SA COM NPV	80,300	4.05	325,004.72	Brazil	0.22%
BRL	B23F8S9	BCO EST R GDE SUL PRF CLASS 'B' NPV	96,300	2.12	204,144.67	Brazil	0.14%
BRL	BZ4F3Q2	CAMIL ALIMENTOS SA COM NPV	44,100	0.94	41,370.14	Brazil	0.03%
BRL	B1YBRG0	CIA ENERG MG-CEMIG PRF BRL5.00	230,200	1.98	455,520.03	Brazil	0.30%
BRL	BOYBZJ2	CIA SANEAMENTO MIN COM NPV	110,900	5.12	568,332.40	Brazil	0.38%
BRL	2458771	ITAUSA S.A. PRF NPV	278,569	2.01	558,888.67	Brazil	0.37%
BRL	BSJQ811	JBS N.V. BDR EACH REPR 1 ORD CL A	19,537	14.33	279,961.66	United States	0.19%
BRL	2684532	PETROL BRASILEIROS PRF NPV	110,000	5.75	632,446.84	Brazil	0.42%
BRL	B6XFBX3	TELEFONICA BRASIL COM NPV	135,200	5.66	765,196.55	Brazil	0.51%
BRL	BN71RB6	TIM S.A. COM NPV	281,100	4.04	1,135,658.73	Brazil	0.76%
BRL	2196286	VALE SA COM NPV	74,300	9.65	716,746.52	Brazil	0.48%
BRL	BPBLV81	VIBRA ENERGIA S.A. COM NPV	130,500	3.97	517,901.74	Brazil	0.35%
CLP	B00R3L2	CENCOSUD SA COM NPV	67,000	3.40	227,538.37	Chile	0.15%
CLP	2311454	EMBOTELLA ANDINA PRF'B'NPV	107,400	4.07	437,343.55	Chile	0.29%
EGP	6005474	ABOU KIR FERTILIZE EGP1.5	112,500	1.01	113,521.70	Egypt	0.08%
EGP	6298177	EASTERN TOBACCO EGP1 (POST SUBDIVISION)	157,533	0.61	95,378.20	Egypt	0.06%
EUR	5996234	MOTOR OIL REFIN SA EURO.75	15,600	27.77	433,263.34	Greece	0.29%
EUR	BG087C6	NATL BK OF GREECE	49,400	12.71	628,012.10	Greece	0.42%
EUR	5051605	OTE(HELLENIC TLCM) EUR2.83(CR)	26,100	18.95	494,489.01	Greece	0.33%
HKD	B51BL70	361 DEGREES INTERN HKD0.10	665,000	0.64	422,719.75	China	0.28%
HKD	BY9D3L9	3SBIO INC USD0.00001 REG'S'/144A	324,000	3.01	976,127.39	China	0.65%
HKD	BK6YZP5	ALIBABA GROUP HOLDING LTD	267,300	13.99	3,738,794.90	China	2.49%
HKD	BTF8BT7	BAIC MOTOR CORPORATION LIMITED 'H'CNY1	1,331,500	0.25	329,058.60	China	0.22%
HKD	BOJ2D41	BAIDU INC USD0.000000625 A CLASS	67,400	10.63	716,500.64	China	0.48%
HKD	B154564	BANK OF CHINA LTD 'H'CNY1	1,438,000	0.58	835,322.29	China	0.56%
HKD	B0B8Z29	BANK OF COMMUNICATIONS CO 'H'	525,000	0.93	488,216.56	China	0.33%
HKD	6081690	BEIJING ENTERPRISE NPV	22,500	4.11	92,579.62	China	0.06%
HKD	B24FZ32	BOSIDENG INTL HLDG USD0.00001	764,000	0.59	451,587.26	China	0.30%
HKD	B1W0JF2	CHINA CITIC BANK CORPORATION LTD HCNV1	627,000	0.95	597,447.13	China	0.40%
HKD	B1JNK84	CHINA COAL ENERGY 'H'CNY1	349,000	1.16	403,684.08	China	0.27%
HKD	B5NRRJ0	CHINA EVERBRIGHT B 'H'CNY1	1,117,000	0.50	557,788.54	China	0.37%
HKD	BK0SBL1	CHINA FEIHE LTD USD0.000000025	589,000	0.73	428,431.85	China	0.29%
HKD	B44ZV94	CHINA HONGQIAO GRO USD0.01	386,500	2.29	885,257.32	China	0.59%
HKD	B6WY993	CHINA MEDICAL SYS USD0.005	422,000	1.53	645,095.54	China	0.43%
HKD	6416139	CHINA MERCHANTS PO NPV	234,000	1.82	426,267.52	China	0.28%
HKD	B57JY24	CHINA MINSHENG BAN 'H'CNY1	1,306,000	0.57	740,343.95	China	0.49%
HKD	B890GY2	CHINA NONFERRO MNG NPV	500,000	0.93	464,331.21	China	0.31%
HKD	B2Q5H56	CHINA PACIFIC INSU 'H'CNY1	164,200	3.42	561,626.75	China	0.37%
HKD	BYVDW43	CHINA RAILWAY SIGNAL & COM CORP LTD CNY1	972,000	0.41	399,943.95	China	0.27%
HKD	B3ZXLP6	CHINA SUNTIEN GREE 'H'CNY1	246,000	0.56	138,198.73	China	0.09%
HKD	BTVMCY5	CHINA TOWER CORP 144A CHINA TOWER	203,200	1.43	290,433.63	China	0.19%
HKD	B4WMIJ29	CHINA XLX FERTILSE NPV	128,000	0.70	89,518.47	China	0.06%
HKD	B4Q1Y57	CHONGQING RURAL CO CNY1 H SHARE	547,000	0.84	461,988.54	China	0.31%
HKD	6191997	CSPC PHARMACEUTICAL GROUP LTD HKD0.10	506,000	0.98	496,331.21	China	0.33%
HKD	6278566	DONGFANG ELECT COR 'H'CNY1	437,600	1.71	746,985.99	China	0.50%
HKD	B63DLB5	FAR EAST HORIZON NPV	528,000	0.87	458,721.02	China	0.31%
HKD	6002895	FIRST TRACTOR CO 'H'CNY1	384,000	0.88	338,017.83	China	0.23%
HKD	6531827	GEELY AUTOMOBILE H HKD0.02	355,000	2.03	721,757.96	China	0.48%
HKD	B00W4D6	GRAND PHARMACEUTICAL GROUP LIMITED HKD0.01	400,000	1.11	444,331.21	China	0.30%

HKD	6718255	GREAT WALL MOTOR 'H'CNY1	296,500	1.54	456,270.06	China	0.30%
HKD	BLD4QD0	HAIER SMART HOME CO LTD-H	261,200	2.86	746,998.73	China	0.50%
HKD	6136233	HENGAN INTL HKD0.10	161,000	2.87	462,490.45	China	0.31%
HKD	BKPQZT6	JD.COM INC USD0.00002 A CLASS	72,400	16.29	1,179,612.74	China	0.79%
HKD	B1HHFV6	KINGBOARD LAMINATE HKD0.10	66,000	1.22	80,377.07	China	0.05%
HKD	6340078	KUNLUN ENERGY CO COMSTK	360,000	0.97	349,452.23	China	0.23%
HKD	6218089	LENOVO GROUP LIMITED HKD0.025	720,000	1.20	864,000.00	China	0.58%
HKD	B5730Z1	NEW CHINA LIFE INS CO LTD	150,100	5.45	817,423.57	China	0.54%
HKD	6659116	ORIENT O/SEAS INTL USD0.10	25,500	16.99	433,337.58	China	0.29%
HKD	6226576	PETROCHINA COMPANY LIMITED H CNY1	1,324,000	0.86	1,138,471.34	China	0.76%
HKD	6706250	PICC PROPERTY & CA 'H'CNY1	240,000	1.94	464,713.38	China	0.31%
HKD	B01FLR7	PING AN INSURANCE GROUP H CNY1	130,000	6.35	825,541.40	China	0.55%
HKD	BD8GL18	POSTAL SAVINGS BANK OF CHINA (LOCAL 1658)	692,000	0.70	483,077.71	China	0.32%
HKD	6354671	SHOUGANG FUSHAN INTL ENERGY HKD0.10	1,320,000	0.36	480,917.20	China	0.32%
HKD	B92NYC9	SINOPEC ENGINEERIN 'H' CNY1	735,000	0.76	559,910.83	China	0.37%
HKD	B3ZVDV0	SINOPHARM GROUP CO. LTD. 'H'SHS CNY1	120,000	2.34	280,968.15	China	0.19%
HKD	6579010	SINOTRANS LIMITED 'H'CNY1	476,000	0.51	241,335.03	China	0.16%
HKD	B296ZH4	SINOTRUK (HK) LTD NPV	172,000	2.92	501,757.96	China	0.33%
HKD	B61X7R5	SITC INTERNATIONAL HKD0.10	162,000	3.20	519,019.11	China	0.35%
HKD	BYP9J68	SSY GROUP LIMITED HKD0.02	462,000	0.35	163,612.74	China	0.11%
HKD	6193788	TCL ELECTRONICS HOLDINGS LTD	527,000	1.22	640,456.05	China	0.43%
HKD	BMMV2K8	TENCENT HLDGS LTD HKD0.00002	30,100	64.08	1,928,700.64	China	1.29%
HKD	B8RZJZ1	THE PEOPLE S INSUR 'H'CNY1	2,040,000	0.76	1,551,439.49	China	1.03%
HKD	B0T4J94	WASION HOLDINGS LTD	262,000	1.06	278,354.14	China	0.19%
HKD	6743956	WEICHAI POWER CO H CNY1	354,000	2.03	718,822.93	China	0.48%
HKD	B2RJYH8	XTEP INTERNATIONAL HKD0.01	545,000	0.72	390,872.61	China	0.26%
HKD	6990763	ZHEJIANG EXPRESS 'H'CNY1	234,000	0.92	215,220.38	China	0.14%
HKD	B91ZFY5	ZHENGZHOU COAL MNG MACH-H	388,800	1.89	735,995.92	China	0.49%
HKD	B633D97	ZHONGSHENG GROUP H HKD0.0001	308,000	1.54	474,751.59	China	0.32%
HKD	B04KP88	ZTE CORP 'H'CNY1	273,000	3.10	845,082.80	China	0.56%
HUF	4577469	MAGYAR TELEKOM HUF100	126,600	5.23	661,808.27	Hungary	0.44%
HUF	BD5ZXH8	MOL HUNGARIAN OIL HUF125(POST SUBDIVISION)	52,000	8.68	451,120.25	Hungary	0.30%
HUF	7320154	OTP BANK NYRT HUF100	9,600	79.59	764,045.12	Hungary	0.51%
IDR	B800MQ5	ASTRA INTL IDR50	1,335,000	0.28	370,033.88	Indonesia	0.25%
IDR	6565127	BUKIT ASAM TBK IDR500 SER'B'	1,628,000	0.15	246,681.86	Indonesia	0.16%
IDR	B00FYK2	INDOSAT TBK LKD SHS(IDR25 'A' & 'B')	2,105,000	0.13	270,985.53	Indonesia	0.18%
IDR	6727121	PT BANK NEGARA IND LKD SHS(IDR3750 & IDR187.5)	1,111,300	0.25	282,017.62	Indonesia	0.19%
IDR	BD4T6W7	TELKOM INDONESIA (PERSERO) TBK IDR50	3,549,800	0.17	607,849.95	Indonesia	0.41%
IDR	6230845	UTD TRACTORS IDR250	253,900	1.32	335,457.65	Indonesia	0.22%
INR	B8BGVX2	AMARA RAJA ENERGY AND MOBILITY LTD	4,800	11.25	53,994.40	India	0.04%
INR	BVF87C6	BANK OF BARODA INR2	557,700	2.90	1,617,824.23	India	1.08%
INR	6099723	BHARAT PETROL CORP INR10	282,800	3.87	1,094,629.90	India	0.73%
INR	6099789	BK OF INDIA INR10	488,214	1.38	674,937.64	India	0.45%
INR	B55WYP9	CANARA BANK INR2	996,700	1.33	1,327,228.78	India	0.88%
INR	BNVXB61	CESC INR1	101,200	2.00	202,671.41	India	0.14%
INR	6099938	CHAMBAL FERTILISER INR10	101,100	6.59	666,356.98	India	0.44%
INR	6121563	CHENNAI PETRO CP INR10(DEMAT)	38,922	7.92	308,344.30	India	0.21%
INR	B4Z9XF5	COAL INDIA LTD	189,500	4.57	866,074.22	India	0.58%
INR	B083S06	E.I.D.-PARRY(INDIA INR1	52,794	12.94	683,317.86	India	0.46%
INR	6133405	GAIL INDIA LTD INR10	65,800	2.23	146,423.41	India	0.10%
INR	B20XK69	GENERAL INSURANCE CORP OF INDIA COM STK	102,400	4.49	459,880.60	India	0.31%
INR	6397579	GHCL INR10	63,700	7.15	455,504.02	India	0.30%
INR	B1GKL41	GREAT EASTERN SHI INR10 (POST REORG)	34,400	11.41	392,635.73	India	0.26%
INR	6101048	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMCIALS LTD	11,800	6.45	76,089.09	India	0.05%
INR	B71NQN1	GUJARAT STATE FER INR2(POST SUBD)	50,600	2.38	120,493.61	India	0.08%
INR	B0GWF48	HINDALCO INDS INR1	125,700	8.08	1,015,522.91	India	0.68%
INR	B1SFSX2	INDIAN BANK INR10	113,600	7.50	852,331.16	India	0.57%
INR	6253767	INDIAN OIL CORP INR10	493,000	1.71	844,814.37	India	0.56%
INR	B92P9G4	INDUS TOWERS LTD INR10	117,300	4.91	575,968.17	India	0.38%
INR	BPSRBX7	JINDAL SAW LTD FV INR 1 DEMAT EQUITY	70,900	2.81	199,059.03	India	0.13%
INR	6130882	JK PAPER LTD INR10	71,900	4.32	310,705.92	India	0.21%

INR	BTGN050	JK TYRE & INDUSTRIES LTD INR2	50,400	4.16	209,510.26	India	0.14%
INR	6101026	LIC HOUSING FINAN INR 2	91,500	7.22	660,270.23	India	0.44%
INR	BD04046	MAHANAGAR GAS LTD INR10	30,100	17.29	520,572.76	India	0.35%
INR	B12G541	MAHARASHTRA SEAML INR5	92,400	8.90	821,967.82	India	0.55%
INR	6570400	MANAPPURAM GEN FIN & LEASING COM STK	27,608	3.21	88,647.56	India	0.06%
INR	6139447	NATIONAL ALUMINUM	197,700	2.25	444,225.63	India	0.30%
INR	6148119	NMDC LTD INR1	1,351,900	0.82	1,103,463.15	India	0.74%
INR	BQPDVR9	NMDC STEEL LIMITED INR1 DEMAT EQUITY	44,900	0.48	21,460.48	India	0.01%
INR	6139362	OIL & NATURAL GAS	277,300	2.85	789,638.91	India	0.53%
INR	B409HQ9	OIL INDIA LTD INR10	96,000	5.06	486,100.75	India	0.32%
INR	B00KT68	PETRONET LNG INR10	164,500	3.52	579,087.57	India	0.39%
INR	B1S7225	POWER FINANCE CORP INR10	93,700	4.98	466,970.38	India	0.31%
INR	B233HS6	POWER GRID CORP INR10	62,000	3.50	216,812.03	India	0.14%
INR	B00L819	PTC INDIA LTD INR10	99,100	2.10	208,449.73	India	0.14%
INR	BTDV035	PUNJAB NATIONAL BANK INR2	197,000	1.29	253,830.46	India	0.17%
INR	B2Q7WL3	REC LTD	41,400	4.69	194,255.60	India	0.13%
INR	B1R3S15	REDINGTON LIMITED	154,500	3.79	586,130.77	India	0.39%
INR	6101242	SHIPPING CP INDIA INR10	154,200	2.61	402,419.57	India	0.27%
INR	BSQCB24	STATE BK OF INDIA COMSTK	52,400	9.57	501,239.97	India	0.33%
INR	B128WL3	SUN TV NETWORK LTD INR5	51,800	6.98	361,440.30	India	0.24%
INR	6579634	UNION BK OF INDIA INR10	597,500	1.79	1,070,149.25	India	0.71%
INR	6136040	VEDANTA LTD INR1	139,500	5.37	749,633.57	India	0.50%
KRW	BD95QN1	BGF RETAIL CO LTD KRW1000	5,200	89.66	466,212.21	Korea, Republic Of	0.31%
KRW	6173401	COWAY CO LTD	6,900	71.72	494,902.19	Korea, Republic Of	0.33%
KRW	6407757	DB HITEK CO., LTD	15,300	34.68	530,557.20	Korea, Republic Of	0.35%
KRW	6155937	DONGBU INSURANCE CO LTD KRW500	5,800	91.36	529,890.34	Korea, Republic Of	0.35%
KRW	BYX9GP8	DOOSAN BOBCAT INC KRW500	10,700	43.12	461,425.61	Korea, Republic Of	0.31%
KRW	BORNRF5	HANA FINANCIAL GRP KRW5000	10,300	63.94	658,632.19	Korea, Republic Of	0.44%
KRW	B7T5KQ0	HANKOOK TIRE & TECHNOLOGY CO LTD	15,500	29.45	456,524.16	Korea, Republic Of	0.30%
KRW	B0V3XR5	HYUNDAI GLOVIS CO KRW500	5,000	99.88	499,407.23	Korea, Republic Of	0.33%
KRW	B01LXY6	HYUNDAI MARINE&FIR KRW500	11,900	19.60	233,220.95	Korea, Republic Of	0.16%
KRW	6449544	HYUNDAI MOBIS KRW5000	3,200	212.66	680,497.93	Korea, Republic Of	0.45%
KRW	6451055	HYUNDAI MOTOR CO KRW5000 005380	4,200	150.79	633,298.76	Korea, Republic Of	0.42%
KRW	BB96Z33	JB FINANCIAL GROUP	29,100	15.23	443,097.95	Korea, Republic Of	0.30%
KRW	6683449	KANGWON LAND INC KRW500	39,100	13.56	530,179.31	Korea, Republic Of	0.35%
KRW	B3DF0Y6	KB FINANCIAL GROUP KRW5000	6,800	82.17	558,772.97	Korea, Republic Of	0.37%
KRW	6490928	KIA CORP	11,400	71.80	818,509.19	Korea, Republic Of	0.55%
KRW	6505316	KT CORPORATION KRW5000	12,600	41.27	520,020.75	Korea, Republic Of	0.35%
KRW	6175076	KT&G CORPORATION KRW5000 033780	5,400	94.62	510,951.39	Korea, Republic Of	0.34%
KRW	6537030	LG CORP KRW5000	2,800	58.98	165,145.23	Korea, Republic Of	0.11%
KRW	B39Z8G8	LG INNOTEK CO KRW5000	1,700	109.22	185,669.83	Korea, Republic Of	0.12%
KRW	6535443	LOTTE CHILSUNG BEV KRW500	1,000	88.32	88,322.47	Korea, Republic Of	0.06%
KRW	6537115	LX INTERNATIONAL CORP KRW5000	19,700	23.08	454,693.98	Korea, Republic Of	0.30%
KRW	B53YZC0	LX SEMICON CO LTD KRW5000	7,500	47.94	359,550.98	Korea, Republic Of	0.24%
KRW	BDVLJ72	ORION CORP KRW500	5,800	80.62	467,575.58	Korea, Republic Of	0.31%
KRW	BJBW4Q1	PSK INC KRW500	22,900	14.35	328,669.98	Korea, Republic Of	0.22%
KRW	6771720	SAMSUNG ELECTRONIC KRW100	34,800	44.31	1,541,967.99	Korea, Republic Of	1.03%
KRW	6155250	SAMSUNG FIRE & MARINE	1,600	321.58	514,522.82	Korea, Republic Of	0.34%
KRW	B12C0T9	SAMSUNG LIFE INSUR KRW500	5,900	94.40	556,950.21	Korea, Republic Of	0.37%
KRW	BRS2KY0	SAMSUNG SDS CO LTD KRW500	4,700	125.67	590,634.26	Korea, Republic Of	0.39%
KRW	6397502	SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550	12,100	45.49	550,489.03	Korea, Republic Of	0.37%
KRW	6450267	SK HYNIX INC 000660	5,600	216.36	1,211,618.26	Korea, Republic Of	0.81%
KRW	BMG3GS6	SK SQUARE CO LTD KRW100	13,600	135.60	1,844,101.96	Korea, Republic Of	1.23%
KRW	6224871	SK TELECOM KRW100	10,400	42.01	436,929.46	Korea, Republic Of	0.29%
KRW	6515434	SNT MOTIV CO LTD	4,000	23.19	92,768.23	Korea, Republic Of	0.06%
KWD	6600084	MOBILE TEL SYSTEMS KWD0.1	261,000	1.58	412,307.44	Kuwait	0.27%
MXN	BMVRB77	AMERICA MOVIL SAB COM SER 'B' NPV	563,800	0.89	500,770.91	Mexico	0.33%
MXN	B671GT8	BANCO ACTINVER SA CBF1 (FIBRA UNO	55,800	1.37	76,558.12	Mexico	0.05%
MXN	2406457	CEMEX SA CPO NPV(REP 2'A' & 1'B')	208,200	0.69	142,715.96	Mexico	0.10%
MXN	BHHP0S4	COCA COAL FEMSA	60,700	9.62	584,187.70	Mexico	0.39%
MXN	B3B1C73	GENOMMA LAB INTERN SER'B' MXN3.722	413,600	1.08	448,584.80	Mexico	0.30%

MXN	2643674	GPO MEXICO SA SER'B'COM NPV	225,400	6.02	1,356,074.74	Mexico	0.90%
MXN	2421041	GRUPO FINANCIERO BANORTE S A B DE C V	76,600	9.08	695,449.50	Mexico	0.46%
MXN	2491914	KIMBERLY-CLARK DE MEXICO SAB DE CV COM SER'A'NPV	274,400	1.82	498,631.80	Mexico	0.33%
MXN	B2925M8	MEGACABLE HOLDINGS-CPO COM STK	169,100	2.78	470,726.71	Mexico	0.31%
MYR	6047023	AMMB HOLDINGS BHD MYR1	470,200	1.21	569,533.31	Malaysia	0.38%
MYR	6075745	CIMB GROUP HOLDINGS BERHAD MYR1	222,400	1.61	358,650.04	Malaysia	0.24%
MYR	6244675	RHB BANK BHD NPV	288,000	1.50	430,922.69	Malaysia	0.29%
MYR	B1VZ5G1	SCIENEX BERHAD NPV	64,200	0.79	50,926.97	Malaysia	0.03%
PHP	6272483	DMCI HLDGS INC PHP1	460,100	0.19	89,030.53	Philippines	0.06%
PHP	6514442	METROPOLITAN BANK PHP20	391,300	1.29	503,625.95	Philippines	0.34%
PLN	5978953	ASSECO POLAND SAPLN1	2,581	55.95	144,414.58	Poland	0.10%
PLN	5552551	ORANGE POLSKA SA PLN3	198,300	2.53	501,546.04	Poland	0.33%
PLN	5810066	ORLEN SA	26,300	22.72	597,503.98	Poland	0.40%
PLN	B03NGS5	POWSZECHNA KASA OS PLN1.00	36,900	20.82	768,275.61	Poland	0.51%
PLN	B63DG21	POWSZECHNY ZAKLAD UBEZPIECZE	35,800	17.43	624,116.22	Poland	0.42%
RUB	B59SNS8	LUKOIL PJSC	2,300	-	0.00	Russian Federation	0.00%
RUB	B5B1TX2	MMC NORILSK NICKEL PJSC	37,000	-	0.00	Russian Federation	0.00%
RUB	B59FPS3	MOBILE TELESYSTEMS PJSC	13,800	-	0.00	Russian Federation	0.00%
RUB	B59GLW2	PUBLIC JOINT STOCK COMPANY MAGNIT RUB0.01(RUB)	1,000	-	0.00	Russian Federation	0.00%
SAR	B12LZK2	ARAB NATIONAL BANK SAR10	131,000	5.79	758,650.85	Saudi Arabia	0.51%
SAR	B12LZT1	BANQUE SAUDI FRANS SAR10	99,100	4.76	471,917.34	Saudi Arabia	0.31%
SAR	B12LR51	ETIHAD ETISALAT CO SAR10	36,000	15.81	569,204.11	Saudi Arabia	0.38%
SAR	B12LSY7	SAUDI AWWAL BANK	57,300	8.99	514,867.35	Saudi Arabia	0.34%
SAR	B12M7M1	SAUDI INVEST BANK SAR10	163,600	3.87	633,374.75	Saudi Arabia	0.42%
SAR	BSHYYN1	SAUDI NATIONAL BANK SAR10	62,100	9.63	598,067.46	Saudi Arabia	0.40%
SAR	B12M7Q5	SAUDI TELECOM SAR10	70,900	11.34	804,182.38	Saudi Arabia	0.54%
SGD	B15F664	THAI BEVERAGE PLC THB1	992,800	0.36	358,566.33	Thailand	0.24%
SGD	B1VT035	YANGZIJUANG SHIPBU NPV (SGD)	259,600	1.74	452,488.52	China	0.30%
THB	6077008	BANGKOK BANK THB10(LOCAL)	92,800	4.28	396,791.63	Thailand	0.26%
THB	6888783	KASIKORNBANK PCL THB10 (LOCAL)	120,600	4.72	569,449.76	Thailand	0.38%
THB	BR1ZLK9	KIATNAKIN PHATRA BANK PCL WARRANT 31/12/2026	3,642	0.02	68.34	Thailand	0.00%
THB	6491084	KIATNAKIN PHATRA THB10(LOCAL)	332,800	1.39	463,235.28	Thailand	0.31%
THB	6492827	KRUNG THAI BNK LTD THB5.15(LOCAL)	851,700	0.66	558,040.84	Thailand	0.37%
THB	6554697	SUPALAI PUBLIC CO THB1(LOCAL)	1,084,500	0.45	483,723.61	Thailand	0.32%
THB	BMH11X9	THAI LIFE INSURANC THB1 (LOCAL)	1,811,400	0.31	557,203.83	Thailand	0.37%
TRY	B0D0006	BIM BIRLESIK MAGAZ TRY1	14,700	12.43	182,764.14	Turkey	0.12%
TRY	B058ZV4	COCA COLA ICECEK TRY1 (C SHARES)	246,105	1.24	304,280.00	Turkey	0.20%
TWD	B28SKW1	ARCADYAN TECHNOLOG TWD10	65,000	6.86	446,135.15	Taiwan	0.30%
TWD	6743332	ARDENTEC CORP TWD10	175,000	2.59	454,094.21	Taiwan	0.30%
TWD	BFXZDY1	ASE TECHNOLOGY HOLDING CO LTD	84,000	5.05	424,140.76	Taiwan	0.28%
TWD	6051046	ASUSTEK COMPUTER TWD10	45,000	22.05	992,058.06	Taiwan	0.66%
TWD	6425663	CATHAY FINL HLDG TWD10	340,000	2.15	730,932.49	Taiwan	0.49%
TWD	6140579	CHICONY ELECTRONI TWD10	56,000	4.45	249,212.65	Taiwan	0.17%
TWD	6186799	CHIN-POON INDL TWD10	348,000	1.10	383,000.14	Taiwan	0.26%
TWD	6432801	CHIPBOND TECHNOLO TWD10	276,000	1.83	504,532.38	Taiwan	0.34%
TWD	BOBSM06	CHIPMOS TECHNOLOGI TWD10	202,000	0.92	186,358.35	Taiwan	0.12%
TWD	6225744	COMPAL ELECTRONIC TWD10	568,000	0.99	563,877.86	Taiwan	0.38%
TWD	6215273	COMPEQ MFG TWD10	190,000	1.98	376,591.81	Taiwan	0.25%
TWD	6527666	CTBC FINANCIAL HOLDING CO COM STK 2891	873,000	1.50	1,305,973.57	Taiwan	0.87%
TWD	6186023	EVA AIRWAYS TWD10	418,000	1.37	570,936.60	Taiwan	0.38%
TWD	6094922	EVERLIGHT ELECTRON TWD10	305,000	2.40	732,952.21	Taiwan	0.49%
TWD	B04ZR54	FOXSEMICON INTEGRA TWD10	66,000	10.18	672,155.28	Taiwan	0.45%
TWD	6411673	FUBON FINANCIAL HL TWD10	168,000	2.99	502,067.64	Taiwan	0.33%
TWD	B059SR4	GENIUS ELECTRONIC TWD10	42,000	14.31	600,985.90	Taiwan	0.40%
TWD	6439620	GETAC HOLDINGS CORP TWD10	124,000	3.80	471,176.23	Taiwan	0.31%
TWD	6349536	GLOBAL BRANDS MANU TWD10	60,000	3.05	183,212.38	Taiwan	0.12%
TWD	B02FKB3	GLOBAL MIXED-MODE TWD10	8,000	7.38	59,016.84	Taiwan	0.04%
TWD	6438564	HON HAI PRECISION TWD10	199,000	5.51	1,096,775.30	Taiwan	0.73%
TWD	6431756	KGI FINANCIAL HOLDING CO LTD TWD10	1,060,000	0.51	542,482.54	Taiwan	0.36%
TWD	6575159	KING'S TOWN BANK TWD10	257,000	1.80	462,761.88	Taiwan	0.31%
TWD	6546887	MARKETECH INTERNATIONAL CORP	33,000	6.47	213,508.15	Taiwan	0.14%

TWD	6372480	MEDIATEK INC TWD10	17,000	42.79	727,440.78	Taiwan	0.48%
TWD	B4PLX17	PEGATRON CORP TWD10	105,000	2.63	276,050.94	Taiwan	0.18%
TWD	6696157	POU CHEN TWD10	453,000	1.06	479,951.73	Taiwan	0.32%
TWD	6599676	POWERTECH TECHNOLO TWD10	60,000	4.50	270,094.48	Taiwan	0.18%
TWD	B5M70F8	PRIMAX ELECTRONICS TWD10	36,000	2.50	89,839.79	Taiwan	0.06%
TWD	6520278	RADIANT OPTO-ELECT TWD10	76,000	4.60	349,924.69	Taiwan	0.23%
TWD	6672964	SIGURD MICROELECTR TWD10	278,000	2.71	754,669.31	Taiwan	0.50%
TWD	6421928	SIMPLO TECHNOLOGY TWD10	44,000	13.18	579,898.67	Taiwan	0.39%
TWD	6525875	SINOPAC FIN HLDGS TWD10	47	0.83	38.94	Taiwan	0.00%
TWD	6889106	TAIWAN SEMICON MAN TWD10	126,000	36.29	4,572,093.66	Taiwan	3.05%
TWD	6254083	TOPCO SCIENTIFIC C TWD10	10,288	9.40	96,674.52	Taiwan	0.06%
TWD	6305721	TRIPOD TECHNOLOGY TWD10	110,000	8.47	931,980.01	Taiwan	0.62%
TWD	6907310	TUNG HO STEEL ENT TWD10	193,000	2.17	419,536.49	Taiwan	0.28%
TWD	6105136	UTD INTEGRATION SE TWD10	14,000	21.33	298,575.93	Taiwan	0.20%
TWD	6916628	UTD MICRO ELECT TWD10	883,000	1.51	1,336,046.83	Taiwan	0.89%
TWD	6424110	YUANTA FINL HOLDS TWD10	391,680	1.17	457,889.63	Taiwan	0.31%
USD	423403104	ADR HELLO GROUP INC ADR	87,200	8.44	735,968.00	China	0.49%
USD	46591M109	ADR JOYY INC ADS REPSTG COM CL A	9,300	50.91	473,463.00	China	0.32%
USD	92763W103	ADR VIPSHOP HLDGS LTD SPONSORED ADR	29,600	15.05	445,480.00	China	0.30%
USD	G2519Y108	CREDICORP LTD COM STK	2,500	223.52	558,800.00	Peru	0.37%
USD	5140989	GAZPROM PJSC SPON ADR-EACH REPR 2 ORD SHS	11,300	0.00	0.11	Russian Federation	0.00%
ZAR	BFX05H3	ABSA GROUP LTD ZAR2	46,800	9.90	463,490.19	South Africa	0.31%
ZAR	6041122	AFRICAN RAINBOW LTD ZAR0.05	9,700	9.68	93,920.18	South Africa	0.06%
ZAR	6418801	EXXARO RESOURCES ZAR0.01	54,200	8.27	448,117.38	South Africa	0.30%
ZAR	6280215	GOLD FIELDS LTD ZAR0.50	58,300	23.40	1,363,999.38	South Africa	0.91%
ZAR	6563206	MTN GROUP LTD ZAR0.0001	55,900	7.93	443,016.45	South Africa	0.30%
ZAR	BN0VX82	NASPERS NPV (POST REV SPLIT)	6,700	310.35	2,079,372.36	South Africa	1.39%
ZAR	6628008	NEDBANK GROUP LTD ZAR1	26,000	13.68	355,591.19	South Africa	0.24%
ZAR	6657068	OCEANA GROUP ZAR0.001	16,600	2.95	48,918.45	South Africa	0.03%
ZAR	BOJ4PP2	TIGER BRANDS ZAR0.10	9,929	17.94	178,161.89	South Africa	0.12%
ZAR	B65B4D0	VODACOM GROUP LIM1 ZAR0.01	88,400	7.69	679,990.43	South Africa	0.45%
Total			70,921,049		145,904,729.93		97.23%
Cash Balance - Trade					4,156,439.50		2.77%
Portfolio Total Including Cash					150,061,169.43		100.00%