



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

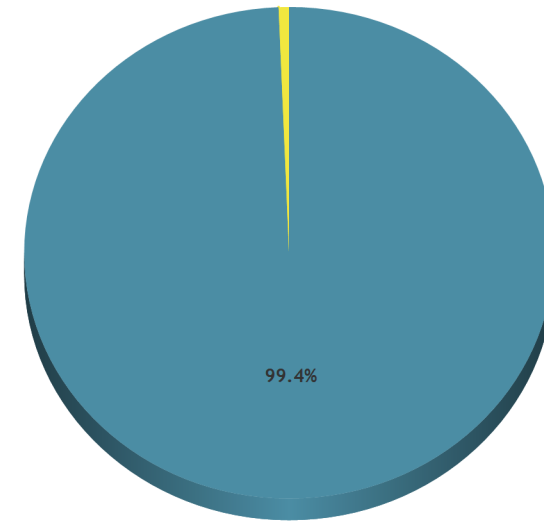
2/28/2025



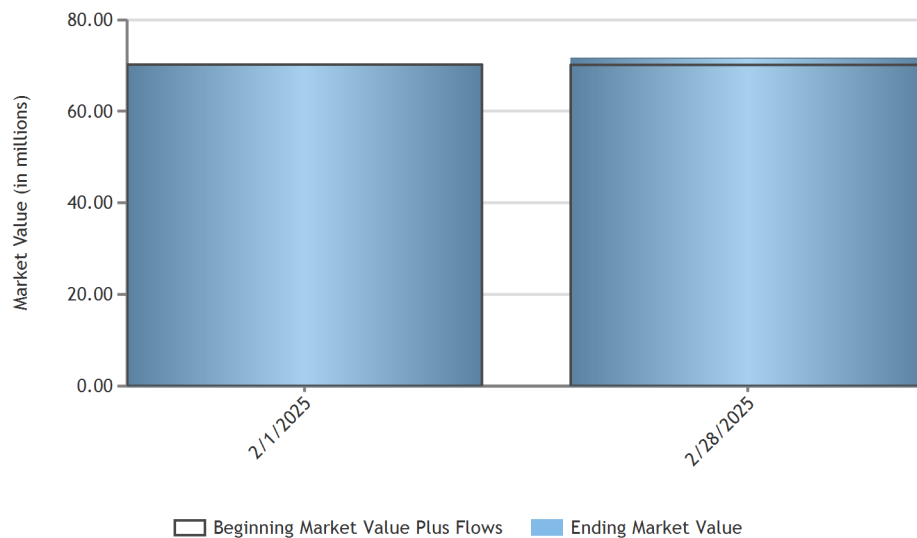
Activity Summary

	Month to Date	Year to Date
Beginning Value	70,220,499.18	67,154,404.93
Net Contributions/Withdrawals	-60,322.95	-60,322.95
Realized Gains	-203,678.80	53,605.89
Unrealized Gains	1,607,167.47	4,312,691.79
Income Received	55,456.09	158,741.32
Ending Value	71,619,120.98	71,619,120.98

Portfolio Allocation as of 2/28/2025

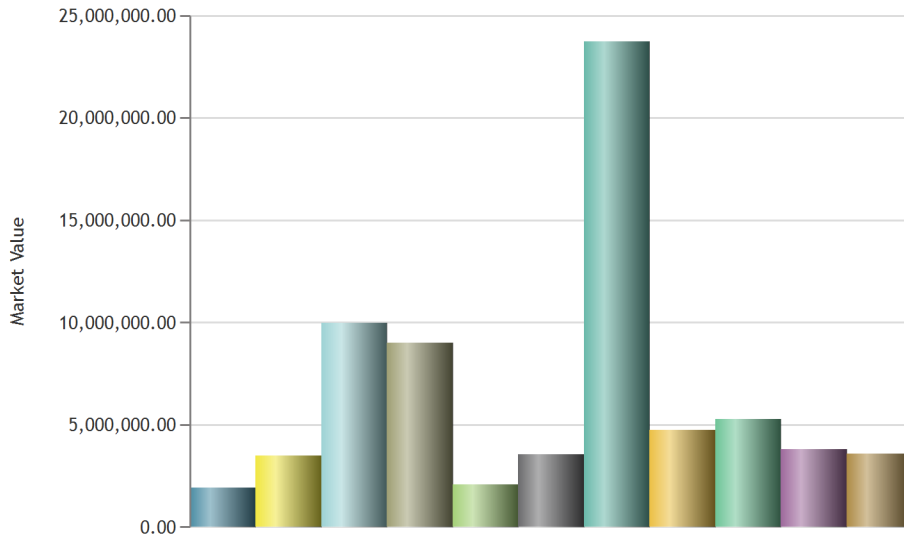


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	71,168,094.54	99.4	3.7
Cash and Equivalents	451,026.44	0.6	2.5
Total	71,619,120.98	100.0	3.7

Portfolio Allocation as of 2/28/2025

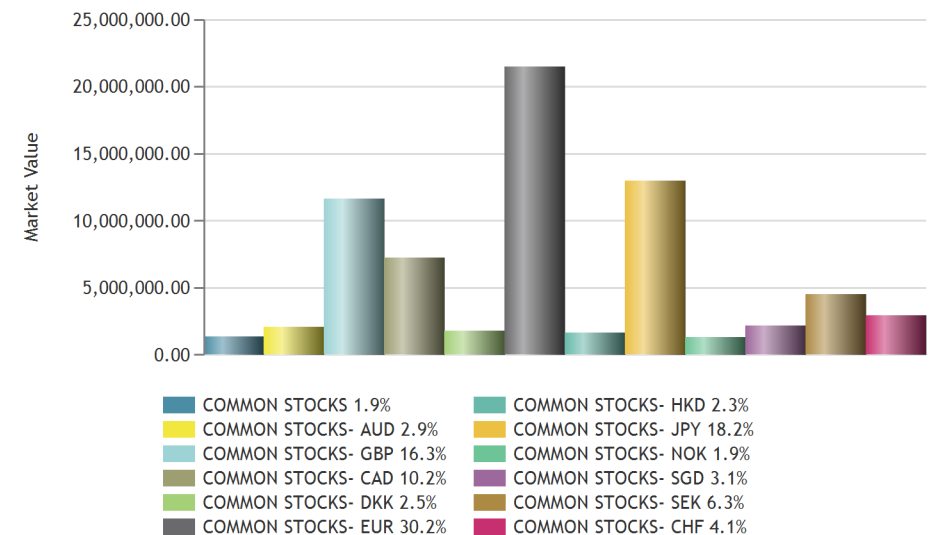


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,919,428.02	2.7	2.7
MATERIALS	3,488,543.79	4.9	4.9
INDUSTRIALS	9,969,111.05	14.0	13.9
CONSUMER DISCRETIONARY	9,000,281.93	12.6	12.6
CONSUMER STAPLES	2,085,404.25	2.9	2.9
HEALTHCARE	3,561,502.43	5.0	5.0
FINANCIALS	23,720,852.53	33.3	33.1
INFORMATION TECHNOLOGY	4,757,850.39	6.7	6.6
COMMUNICATION SERVICES	5,263,599.15	7.4	7.3
UTILITIES	3,813,347.26	5.4	5.3
REAL ESTATE	3,588,173.72	5.0	5.0
Equity Total	71,168,094.54	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,262,773.85	1.8
7103065	Novartis AG CHF (Regd)	948,186.87	1.3
byyn701	Poste Italiane Spa NPV	802,133.67	1.1
0540528	HSBC Holdings PLC USD (UK Reg)	798,075.31	1.1
b00vd03	Dundee Precious Metals Inc	785,160.11	1.1
4116099	Bper Banca NPV	780,163.99	1.1
bm8pjj7	Natwest Group PLC Gbp1.0769	778,982.13	1.1
b1qh830	Volvo Ab Ser B NPV	777,354.66	1.1
b13x013	Eiffage EUR	773,413.01	1.1
b7sf135	Unipol Gruppo Spa NPV	771,033.49	1.1
Top 10 Holdings Total		8,477,277.08	11.8

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6190.00	aer		AerCap Holdings NV	93.36	577,928.73	103.10	638,189.00	638,189.00	0.9	1.0
3240.00	chkp		Check Point Software Tech Ltd	133.43	432,303.55	220.26	713,642.40	713,642.40	1.0	0.0
					1,010,232.28		1,351,831.40	1,351,831.40	1.9	0.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		345,615.82		345,615.82	345,615.82	0.5	3.2
					345,615.82		345,615.82	345,615.82	0.5	3.2
US Dollar Total					1,355,848.10		1,697,447.22	1,697,447.22	2.4	1.0
Australian Dollar(FX= 1.6081)										
COMMON STOCKS- AUD										
26770.00	6065586		Aust & NZ Bank Group NPV	28.84	772,033.24	29.79	797,478.30	495,911.83	0.7	7.2
151900.00	bnrqw72		Lottery Corp Npv	5.15	782,252.80	4.75	721,525.00	448,680.28	0.6	3.9
45920.00	6715740		Qbe Insurance Group Npv	17.27	793,091.51	21.53	988,657.60	614,796.67	0.9	4.4
161660.00	6850856		Stockland NPV (Stapled)	4.19	677,939.75	5.09	822,849.40	511,688.85	0.7	4.8
					3,025,317.30		3,330,510.30	2,071,077.63	2.9	5.1
CASH AND EQUIVALENTS- AUD										
11971.67	cash		Cash Account - AUD	1.00	11,971.67	1.00	11,971.67	7,444.58	0.0	0.0
12152.00	divacc		Dividend Accrual - Au	1.00	12,152.00	1.00	12,152.00	7,556.72	0.0	0.0
					24,123.67		24,123.67	15,001.30	0.0	0.0
Australian Dollar Total					3,049,440.97		3,354,633.97	2,086,078.94	2.9	5.0
British Pound Sterling(FX= 0.7942)										
COMMON STOCKS- GBP										
14150.00	b1yw440		3I Group Ord Gbp	20.08	284,188.73	39.57	559,915.50	705,017.21	1.0	1.6
70390.00	bvyvfw2		Auto Trader Group GBP	6.38	449,400.03	7.76	545,944.84	687,426.06	1.0	1.3
110540.00	bpqy8m8		Aviva Ord Gbp0.328947368	5.17	571,449.51	5.44	601,779.76	757,730.56	1.1	6.6
190040.00	3134865		Barclays PLC GBP	1.58	300,654.83	3.11	591,594.52	744,905.82	1.0	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
97230.00	bmh18q1	Bytes Technology G GBP	4.59	446,753.35	4.19	407,782.62	513,459.20	0.7	2.2
302620.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	574,996.00	1.78	537,453.12	676,733.72	0.9	4.6
14100.00	b19nlv4	Experian Ord USD	23.49	331,218.26	37.64	530,724.00	668,260.75	0.9	1.3
67890.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.15	417,826.80	9.34	633,821.04	798,075.31	1.1	7.1
18300.00	0454492	Imperial Brands Pl GBP	21.40	391,704.10	27.95	511,485.00	644,035.98	0.9	5.5
47230.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	413,165.92	8.59	405,705.70	510,844.05	0.7	2.2
44040.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	395,521.22	9.75	429,390.00	540,666.12	0.8	5.6
129210.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	320,905.07	4.79	618,657.48	778,982.13	1.1	4.5
4350.00	3208986	Next GBP	58.53	254,598.93	100.25	436,087.50	549,099.27	0.8	2.2
1345680.00	0430049	Pan African Resources GBP	0.33	441,543.03	0.34	458,204.04	576,947.29	0.8	2.8
41510.00	0677608	Pearson Ord GBP	13.60	564,390.42	13.62	565,158.65	711,619.11	1.0	1.8
80090.00	bgt3g2	Rightmove	6.62	530,422.69	6.71	537,403.90	676,671.74	0.9	1.5
20460.00	0790873	SSE PLC GBP	20.06	410,374.49	15.28	312,628.80	393,646.33	0.5	4.0
12370.00	b10rzp7	Unilever PLC GBP	45.00	556,705.41	44.87	555,041.90	698,880.62	1.0	3.3
				7,655,818.79		9,238,778.37	11,633,001.26	16.2	3.4

CASH AND EQUIVALENTS- GBP

25051.46	divacc	Dividend Accrual - GB	1.00	25,051.46	1.00	25,051.46	31,543.53	0.0	0.0
				25,051.46		25,051.46	31,543.53	0.0	0.0
British Pound Sterling Total				7,680,870.25		9,263,829.83	11,664,544.79	16.3	3.4

Canadian Dollar(FX= 1.4405)

COMMON STOCKS- CAD

7140.00	2009823	Agnico Eagle Mines Ltd	140.19	1,000,966.88	139.37	995,101.80	690,779.08	1.0	1.1
10500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.85	691,444.63	87.67	920,535.00	639,016.35	0.9	4.3
5850.00	bj2l575	CGI Inc Cl A	92.91	543,548.18	149.97	877,324.50	609,020.51	0.9	0.4
160.00	b15c4l6	Constellation Software Inc	3,835.86	613,737.20	4,986.97	797,915.20	553,896.22	0.8	0.1
6010.00	2141941	Descartes Systems Group Inc	107.36	645,225.87	161.26	969,172.60	672,779.56	0.9	0.0
66690.00	b00vd03	Dundee Precious Metals Inc	13.60	907,282.07	16.96	1,131,062.40	785,160.11	1.1	0.9
13370.00	2254645	Gildan Activewear Inc	68.54	916,423.67	78.15	1,044,865.50	725,324.01	1.0	1.2
25440.00	btksy6	Lundin Gold Inc	35.18	894,984.06	39.86	1,014,038.40	703,924.47	1.0	2.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7950.00	2077303	National Bank Cand Montreal Qu	104.76	832,856.15	120.41	957,259.50	664,509.74	0.9	3.8
5920.00	2754383	Royal Bank of Canada Montreal Que	128.94	763,322.14	170.98	1,012,201.60	702,649.40	1.0	3.5
8930.00	2566124	Sun Life Financial Inc	68.54	612,062.62	80.46	718,507.80	498,773.25	0.7	4.2
				8,421,853.46		10,437,984.30	7,245,832.70	10.1	2.0

CASH AND EQUIVALENTS- CAD

12492.91	divacc	Dividend Accrual - CA	1.00	12,492.91	1.00	12,492.91	8,672.32	0.0	0.0
				12,492.91		12,492.91	8,672.32	0.0	0.0

Canadian Dollar Total				8,434,346.37		10,450,477.21	7,254,505.02	10.1	2.0
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Danish Krone(FX= 7.1709)

COMMON STOCKS- DKK

14050.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	401.82	5,645,550.60	644.50	9,055,225.00	1,262,773.85	1.8	1.8
3020.00	b44xtx8	Pandora AS DKK	662.43	2,000,544.88	1,267.50	3,827,850.00	533,803.29	0.7	1.6
				7,646,095.48		12,883,075.00	1,796,577.14	2.5	1.7

Danish Krone Total				7,646,095.48		12,883,075.00	1,796,577.14	2.5	1.7
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Euro(FX= 0.9615)

COMMON STOCKS- EUR

13560.00	b01flq6	ACS Actividades Co EUR	47.56	644,915.45	51.90	703,764.00	731,914.91	1.0	3.1
13650.00	b86s2n0	Ageas NPV	50.32	686,832.13	52.65	718,672.50	747,419.76	1.0	4.7
1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.02	402,991.00	330.30	607,752.00	632,062.38	0.9	4.7
9360.00	b3msm28	Amadeus IT Group EUR	66.04	618,101.18	72.72	680,659.20	707,885.91	1.0	1.4
7800.00	5769209	Arcadis NV Eur0.02	60.60	472,683.42	47.66	371,748.00	386,618.11	0.5	1.8
17870.00	7088429	AXA EUR	36.33	649,215.64	37.44	669,052.80	695,815.25	1.0	5.7
54300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.68	308,338.97	12.83	696,397.50	724,253.75	1.0	4.4
102090.00	4116099	Bper Banca NPV	5.85	597,691.25	7.35	750,157.32	780,163.99	1.1	8.2
88580.00	b283w97	Caixabank Sa Eur	5.24	464,380.22	6.69	592,423.04	616,120.26	0.9	5.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2190.00	4163437	Cap Gemini EUR	179.70	393,532.40	149.15	326,638.50	339,704.20	0.5	2.3
20639.00	5842359	Deutsche Telekom NPV (Regd)	16.18	333,950.62	34.75	717,205.25	745,893.82	1.0	2.6
7700.00	b13x013	Eiffage EUR	87.28	672,089.67	96.58	743,666.00	773,413.01	1.1	4.9
94620.00	7144569	Enel SPA EUR	6.80	643,080.75	7.06	667,922.58	694,639.82	1.0	4.0
40560.00	b0c2cq3	Engie EUR	16.03	650,062.86	17.24	699,254.40	727,224.93	1.0	8.6
38210.00	7145056	ENI Spa NPV	13.52	516,647.00	13.85	529,361.34	550,536.06	0.8	7.2
11410.00	5289837	Erste Group Bank AG NPV	32.10	366,221.59	64.64	737,542.40	767,044.46	1.1	4.2
22620.00	b1sk0s6	Freenet AG NPV (Regd)	28.38	641,959.31	31.40	710,268.00	738,679.07	1.0	5.6
10470.00	4557104	Gea Group Ag Npv	46.79	489,874.65	55.70	583,179.00	606,506.45	0.8	1.8
48940.00	b288c92	Iberdrola SA EUR	11.48	561,919.19	13.95	682,713.00	710,021.86	1.0	3.7
126220.00	4076836	Intesa San Paolo EUR	3.89	490,529.82	4.73	597,399.26	621,295.53	0.9	7.2
116060.00	bd2z8s7	Italgas Spa NPV	5.62	651,900.02	6.19	718,411.40	747,148.21	1.0	6.6
23460.00	7582556	Klepierre Eur	28.79	675,462.19	30.70	720,222.00	749,031.24	1.0	5.6
1150.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	441,831.25	546.60	628,590.00	653,733.91	0.9	3.7
49680.00	byyn701	Poste Italiane Spa NPV	7.28	361,672.90	15.53	771,282.00	802,133.67	1.1	7.0
6270.00	4380429	Publicis Groupe SA EUR	54.63	342,506.87	95.50	598,785.00	622,736.70	0.9	3.8
13916.00	bywlc68	Relx PLC GBP	19.75	274,851.13	46.20	642,919.20	668,636.29	0.9	1.4
27110.00	b1vp0k0	Rexel EUR	25.46	690,259.06	26.06	706,486.60	734,746.42	1.0	4.6
58040.00	bj7wgs1	Teamviewer SE NPV	11.63	675,081.89	11.92	691,546.60	719,208.81	1.0	0.0
20530.00	bnc0116	Technip Energies EUR	17.66	362,588.33	29.94	614,668.20	639,255.23	0.9	2.8
51700.00	b7sf135	Unipol Gruppo Spa NPV	11.98	619,202.24	14.34	741,378.00	771,033.49	1.1	2.6
4300.00	b1xh026	Vinci EUR	108.37	466,009.74	111.10	477,730.00	496,839.44	0.7	4.3
3820.00	5671519	Wolters Kluwer EUR	67.74	258,764.31	147.60	563,832.00	586,385.56	0.8	1.6
				16,425,147.07		20,661,627.09	21,488,102.49	30.0	4.3
CASH AND EQUIVALENTS- EUR									
1.82	cash	Cash Account - EUR	1.00	1.82	1.00	1.82	1.89	0.0	0.0
				1.82		1.82	1.89	0.0	0.0
Euro Total				16,425,148.89		20,661,628.91	21,488,104.38	30.0	4.3

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7765)									
COMMON STOCKS- HKD									
158800.00	6536112	BOC Hong Kong Holding NPV	25.81	4,097,931.72	27.35	4,343,180.00	558,500.61	0.8	6.3
48570.00	6859927	Sun Hung Kai Prop NPV	104.23	5,062,420.70	72.80	3,535,896.00	454,689.90	0.6	5.2
373400.00	b1p70h9	United Laboratorie HKD	11.16	4,166,461.19	13.14	4,906,476.00	630,936.28	0.9	3.7
				13,326,813.61		12,785,552.00	1,644,126.79	2.3	5.0
Hong Kong Dollar Total				13,326,813.61		12,785,552.00	1,644,126.79	2.3	5.0
Japanese Yen(FX= 150.6950)									
COMMON STOCKS- JPY									
33280.00	6146500	Brother Industries NPV	3,019	100,464,530	2,881	95,863,040	636,139.49	0.9	3.5
25120.00	b601qs4	Dai-ichi Life Insurance NPV	4,228	106,210,551	4,415	110,904,800	735,955.41	1.0	3.0
19030.00	6251363	Daiwa House Industries NPV	3,870	73,641,486	4,936	93,932,080	623,325.79	0.9	3.0
100730.00	6251448	Daiwa Securities Group NPV	722	72,727,309	1,047	105,413,945	699,518.53	1.0	5.1
137630.00	b627lw9	Eneos Holdings Inc NPV	676	93,044,472	799	109,952,607	729,636.73	1.0	3.3
52740.00	6467104	Isuzu Motors NPV	2,125	112,091,463	1,973	104,029,650	690,332.46	1.0	4.7
11910.00	6467803	Itochu Corp NPV	4,388	52,264,751	6,669	79,427,790	527,076.48	0.7	3.0
41810.00	6483467	Kanematsu Corp NPV	2,616	109,360,511	2,487	103,981,470	690,012.74	1.0	4.2
23700.00	6496584	Komatsu NPV	4,537	107,533,705	4,466	105,844,200	702,373.67	1.0	3.7
37660.00	6641801	Nitto Denko Corp NPV	2,125	80,032,987	2,928	110,268,480	731,732.84	1.0	1.9
19890.00	b1cwjm5	Nomura Real Estate Inc NPV	3,599	71,593,736	4,274	85,009,860	564,118.65	0.8	4.0
32930.00	6661144	ORIX Corp NPV	2,583	85,056,795	3,088	101,687,840	674,792.40	0.9	3.2
42200.00	6793821	Sekisui Chemical NPV	2,098	88,551,156	2,555	107,799,900	715,351.54	1.0	3.0
24310.00	6793906	Sekisui House NPV	3,711	90,224,451	3,390	82,410,900	546,872.16	0.8	3.8
522300.00	bf5m0k5	SoftBank Corp NPV	182	94,970,354	214	111,615,510	740,671.62	1.0	4.0
24860.00	b62g7k6	Sompo Holdings Inc NPV	3,919	97,427,421	4,425	110,005,500	729,987.72	1.0	3.0
27210.00	6356406	Subaru Corp	2,515	68,420,054	2,754	74,922,735	497,181.29	0.7	4.2
17310.00	6858861	Sumitomo Forestry NPV	5,559	96,222,521	4,557	78,881,670	523,452.47	0.7	4.0
43220.00	6895426	Tokyo Tatemono Co NPV	2,616	113,073,920	2,390	103,274,190	685,319.29	1.0	4.1
64560.00	6985264	Yamaha Motor Co NPV	964	62,265,602	1,230	79,408,800	526,950.46	0.7	4.1
				1,775,177,775		1,954,634,967	12,970,801.73	18.1	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
7563620.00	divacc	Dividend Accrual - Jp	1	7,563,620	1	7,563,620	50,191.58	0.1	0.0
				7,563,620		7,563,620	50,191.58	0.1	0.0
Japanese Yen Total				1,782,741,395		1,962,198,587	13,020,993.31	18.2	3.6
Norwegian Krone(FX= 11.2435)									
COMMON STOCKS- NOK									
25650.00	bng7113	DNB Bank ASA Nok12.50	213.38	5,473,111.06	259.00	6,643,350.00	590,861.39	0.8	6.5
76800.00	b1vqf42	Orkla Asa Nok	103.54	7,951,953.45	108.70	8,348,160.00	742,487.66	1.0	9.2
				13,425,064.51		14,991,510.00	1,333,349.05	1.9	8.0
Norwegian Krone Total				13,425,064.51		14,991,510.00	1,333,349.05	1.9	8.0
Singapore Dollar(FX= 1.3488)									
COMMON STOCKS- SGD									
16080.00	6175203	DBS Group Holdings NPV	42.62	685,321.19	45.90	738,072.00	547,206.41	0.8	4.8
52980.00	b0f9v20	Oversea-Chinese Bank NPV	13.33	706,165.78	17.21	911,785.80	675,997.78	0.9	4.9
18370.00	6916781	United Offshore Bank NPV	30.85	566,769.84	38.20	701,734.00	520,265.42	0.7	4.7
253520.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	2.71	686,584.26	2.38	603,377.60	447,344.01	0.6	5.0
				2,644,841.07		2,954,969.40	2,190,813.61	3.1	4.9
Singapore Dollar Total				2,644,841.07		2,954,969.40	2,190,813.61	3.1	4.9

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
Swedish Krona(FX= 10.7351)									
COMMON STOCKS- SEK									
17390.00	bypc1t4	Assa Abloy Ser B NPV	286.17	4,976,509.01	329.30	5,726,527.00	533,439.56	0.7	1.8
50240.00	bmwc784	Betsson Ab NPV B (Post Split)	160.60	8,068,527.04	162.36	8,156,966.40	759,840.75	1.1	0.4
5050.00	bjxsch4	Evolution Gaming NPV	1,085.42	5,481,359.56	823.00	4,156,150.00	387,155.22	0.5	0.3
25130.00	bmvp7pn1	Investor Ab Ser A NPV	300.69	7,556,454.71	319.40	8,026,522.00	747,689.54	1.0	1.6
49460.00	byzf9j9	Nordea Bank Abp NPV	125.10	6,187,274.52	141.20	6,983,752.00	650,553.05	0.9	0.7
39870.00	4813345	Skand Enskilda Bkn Ser A NPV	117.74	4,694,361.95	172.65	6,883,555.50	641,219.50	0.9	6.7
25060.00	b1qh830	Volvo Ab Ser B NPV	293.31	7,350,362.81	333.00	8,344,980.00	777,354.66	1.1	5.6
				44,314,849.60		48,278,452.90	4,497,252.28	6.3	2.6
Swedish Krona Total				44,314,849.60		48,278,452.90	4,497,252.28	6.3	2.6
Swiss Franc(FX= 0.9023)									
COMMON STOCKS- CHF									
8760.00	7103065	Novartis AG CHF (Regd)	82.13	719,484.65	97.66	855,501.60	948,186.87	1.3	3.6
2170.00	7110388	Roche Holdings AG Genusscheine NPV	285.21	618,899.43	299.20	649,264.00	719,605.43	1.0	3.2
950.00	5533976	Swisscom AG CHF (Regd)	514.95	489,198.11	513.50	487,825.00	540,676.09	0.8	4.3
1120.00	5983816	Zurich Insurance CHF	433.97	486,048.67	593.60	664,832.00	736,860.07	1.0	4.7
				2,313,630.86		2,657,422.60	2,945,328.46	4.1	3.9
Swiss Franc Total				2,313,630.86		2,657,422.60	2,945,328.46	4.1	3.9
Total Portfolio				1,903,358,345.08			71,619,120.98	100.0	3.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
2/6/2025	2/10/2025	20780.00	bvyvfw2	Auto Trader Group GBP	0.80551	8.02	166,706.96	206,958.27
2/6/2025	2/10/2025	110540.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.80551	5.17	571,449.51	709,425.72
2/6/2025	2/10/2025	14100.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80551	1.96	27,649.39	34,325.32
2/6/2025	2/10/2025	41510.00	0677608	Pearson Ord GBP	0.80551	13.60	564,390.42	700,662.21
2/11/2025	2/13/2025	82500.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80606	1.88	155,000.79	192,293.88
2/12/2025	2/14/2025	48300.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80431	1.90	91,875.38	114,228.68
2/13/2025	2/17/2025	132000.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79850	1.90	251,178.43	314,563.24
2/14/2025	2/18/2025	25720.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79249	1.92	49,292.01	62,199.14
British Pound Sterling Total							1,877,542.89	2,334,656.46
Canadian Dollar								
2/5/2025	2/6/2025	2300.00	2009823	Agnico Eagle Mines Ltd	1.42865	140.42	322,958.87	226,058.78
2/5/2025	2/6/2025	200.00	bj2l575	CGI Inc Cl A	1.42865	171.74	34,348.12	24,042.36
2/5/2025	2/6/2025	200.00	2141941	Descartes Systems Group Inc	1.42865	167.77	33,554.08	23,486.56
2/5/2025	2/6/2025	600.00	b00vd03	Dundee Precious Metals Inc	1.42865	15.16	9,094.01	6,365.46
2/5/2025	2/6/2025	600.00	2254645	Gildan Activewear Inc	1.42865	75.07	45,044.29	31,529.27
2/5/2025	2/6/2025	1300.00	btksy6	Lundin Gold Inc	1.42865	39.44	51,273.76	35,889.66
2/5/2025	2/6/2025	700.00	2077303	National Bank Cand Montreal Qu	1.42865	126.23	88,363.38	61,850.96
2/6/2025	2/7/2025	4840.00	2009823	Agnico Eagle Mines Ltd	1.43220	140.08	678,008.01	473,403.16
2/6/2025	2/7/2025	180.00	bj2l575	CGI Inc Cl A	1.43220	171.80	30,923.69	21,591.74
2/6/2025	2/7/2025	120.00	2141941	Descartes Systems Group Inc	1.43220	169.08	20,290.02	14,167.03
2/6/2025	2/7/2025	4360.00	b00vd03	Dundee Precious Metals Inc	1.43220	15.27	66,581.37	46,488.88
2/6/2025	2/7/2025	1830.00	2254645	Gildan Activewear Inc	1.43220	75.91	138,912.22	96,992.19
2/6/2025	2/7/2025	3190.00	btksy6	Lundin Gold Inc	1.43220	39.45	125,834.51	87,860.99
2/6/2025	2/7/2025	1000.00	2077303	National Bank Cand Montreal Qu	1.43220	126.95	126,946.02	88,637.08
Canadian Dollar Total							1,772,132.35	1,238,364.12
Euro								
2/6/2025	2/10/2025	13650.00	b86s2n0	Ageas NPV	0.96437	50.32	686,832.13	712,210.32
2/6/2025	2/10/2025	2200.00	b3msm28	Amadeus IT Group EUR	0.96437	72.01	158,419.23	164,272.76
2/6/2025	2/10/2025	2320.00	b13x013	Eiffage EUR	0.96437	88.06	204,296.82	211,845.51
2/6/2025	2/10/2025	5170.00	b1sk0s6	Freenet AG NPV (Regd)	0.96437	29.90	154,568.15	160,279.39
2/6/2025	2/10/2025	12110.00	b288c92	Iberdrola SA EUR	0.96437	13.87	167,920.39	174,124.99

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/6/2025	2/10/2025	19240.00	bd2z8s7	Italgas Spa NPV	0.96437	5.81	111,851.48	115,984.35
2/6/2025	2/10/2025	23460.00	7582556	Klepierre Eur	0.96437	28.79	675,462.19	700,420.27
2/6/2025	2/10/2025	1120.00	4380429	Publicis Groupe SA EUR	0.96437	109.02	122,099.32	126,610.84
2/6/2025	2/10/2025	16000.00	b1vp0k0	Rexel EUR	0.96437	25.39	406,305.45	421,318.28
2/6/2025	2/10/2025	9970.00	bj7wgs1	Teamviewer SE NPV	0.96437	11.63	115,985.76	120,271.39
2/6/2025	2/10/2025	460.00	5671519	Wolters Kluwer EUR	0.96437	177.26	81,539.13	84,551.97
2/7/2025	2/11/2025	11110.00	b1vp0k0	Rexel EUR	0.96670	25.56	283,953.61	293,735.90
Euro Total							3,169,233.66	3,285,625.97
Japanese Yen								
2/6/2025	2/10/2025	25120.00	b601qs4	Dai-Ichi Life Insurance NPV	151.69500	4,228.13	106,210,551.00	700,158.55
2/6/2025	2/10/2025	9130.00	6467104	Isuzu Motors NPV	151.69500	2,031.42	18,546,901.00	122,264.42
2/6/2025	2/10/2025	21300.00	6483467	Kanematsu Corp NPV	151.69500	2,616.65	55,734,690.00	367,412.83
2/6/2025	2/10/2025	13730.00	6895426	Tokyo Tatemono Co NPV	151.69500	2,501.58	34,346,711.00	226,419.53
2/7/2025	2/12/2025	20510.00	6483467	Kanematsu Corp NPV	151.38500	2,614.62	53,625,821.00	354,234.71
Japanese Yen Total							268,464,674.00	1,770,490.04
Norwegian Krone								
2/6/2025	2/10/2025	45700.00	b1vqf42	Orkla Asa Nok	11.23595	103.37	4,724,067.75	420,442.22
2/7/2025	2/11/2025	31100.00	b1vqf42	Orkla Asa Nok	11.24560	103.79	3,227,885.70	287,035.44
Norwegian Krone Total							7,951,953.45	707,477.66
Swedish Krona								
2/6/2025	2/10/2025	24200.00	bmwc784	Betsson Ab NPV B (Post Split)	10.90965	160.92	3,894,321.97	356,961.22
2/6/2025	2/10/2025	4470.00	b1qh830	Volvo Ab Ser B NPV	10.90965	305.99	1,367,796.70	125,374.94
2/7/2025	2/11/2025	20700.00	bmwc784	Betsson Ab NPV B (Post Split)	10.92345	160.14	3,314,809.48	303,458.11
2/10/2025	2/12/2025	5340.00	bmwc784	Betsson Ab NPV B (Post Split)	10.90895	160.94	859,395.59	78,778.95
Swedish Krona Total							9,436,323.74	864,573.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/6/2025	2/10/2025	3110.00	6215035	Commonwealth Bank Of Aust NPV	1.59248	161.47	502,170.33	315,337.95
2/6/2025	2/10/2025	1300.00	6215035	Commonwealth Bank Of Aust NPV	1.59248	161.47	209,910.43	131,813.29
2/6/2025	2/10/2025	2950.00	6215035	Commonwealth Bank Of Aust NPV	1.59248	161.47	476,335.20	299,114.78
Australian Dollar Total							1,188,415.96	746,266.03
British Pound Sterling								
2/6/2025	2/10/2025	1180.00	b1yw440	3I Group Ord Gbp	0.80551	39.93	47,111.69	58,486.78
2/6/2025	2/10/2025	14310.00	3134865	Barclays PLC GBP	0.80551	2.98	42,589.54	52,872.76
2/6/2025	2/10/2025	22470.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.80551	8.31	186,625.64	231,686.31
2/6/2025	2/10/2025	4830.00	bm8pjy7	Natwest Group PLC Gbp1.0769	0.80551	4.37	21,091.49	26,184.02
2/6/2025	2/10/2025	44400.00	0430049	Pan African Resources GBP	0.80551	0.41	18,315.82	22,738.17
2/6/2025	2/10/2025	5941.00	0718875	Rio Tinto GBP	0.80551	49.84	296,096.30	367,588.61
2/6/2025	2/10/2025	1300.00	0718875	Rio Tinto GBP	0.80551	49.84	64,791.31	80,435.14
2/7/2025	2/11/2025	72190.00	0430049	Pan African Resources GBP	0.80528	0.42	30,177.46	37,474.35
British Pound Sterling Total							706,799.25	877,466.15
Canadian Dollar								
2/5/2025	2/6/2025	7500.00	2260824	Open Text Corp	1.42865	43.35	325,142.05	227,586.92
2/5/2025	2/6/2025	300.00	2754383	Royal Bank of Canada Montreal Que	1.42865	169.48	50,842.64	35,587.89
2/5/2025	2/6/2025	739.00	2956662	Weston George Ltd	1.42865	223.73	165,333.65	115,727.19
2/5/2025	2/6/2025	361.00	2956662	Weston George Ltd	1.42865	223.73	80,765.15	56,532.50
2/6/2025	2/7/2025	400.00	2260824	Open Text Corp	1.43220	43.42	17,369.93	12,128.15
2/6/2025	2/7/2025	1600.00	2260824	Open Text Corp	1.43220	43.42	69,479.73	48,512.59
2/6/2025	2/7/2025	639.00	2956662	Weston George Ltd	1.43220	224.16	143,236.72	100,011.67
2/6/2025	2/7/2025	1240.00	2956662	Weston George Ltd	1.43220	224.16	277,955.45	194,075.86
Canadian Dollar Total							1,130,125.32	790,162.77
Danish Krone								
2/6/2025	2/10/2025	2160.00	b1wt5g2	DSV DKK	7.19410	1,410.39	3,046,450.29	423,465.10
2/6/2025	2/10/2025	500.00	b1wt5g2	DSV DKK	7.19410	1,410.39	705,196.83	98,024.33
Danish Krone Total							3,751,647.12	521,489.43

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
2/6/2025	2/10/2025	200.00	b929f46	ASML Holding NV EUR	0.96437	707.86	141,572.81	146,803.87
2/6/2025	2/10/2025	100.00	b929f46	ASML Holding NV EUR	0.96437	707.86	70,786.40	73,401.93
2/6/2025	2/10/2025	300.00	b929f46	ASML Holding NV EUR	0.96437	707.86	212,359.21	220,205.80
2/6/2025	2/10/2025	220.00	b929f46	ASML Holding NV EUR	0.96437	707.86	155,730.09	161,484.26
2/6/2025	2/10/2025	200.00	b929f46	ASML Holding NV EUR	0.96437	707.86	141,572.80	146,803.86
2/6/2025	2/10/2025	100.00	b929f46	ASML Holding NV EUR	0.96437	707.86	70,786.40	73,401.93
2/6/2025	2/10/2025	90.00	b929f46	ASML Holding NV EUR	0.96437	707.86	63,707.76	66,061.74
2/6/2025	2/10/2025	260.00	b929f46	ASML Holding NV EUR	0.96437	707.86	184,044.65	190,845.03
2/6/2025	2/10/2025	160.00	b929f46	ASML Holding NV EUR	0.96437	707.86	113,258.24	117,443.09
2/6/2025	2/10/2025	170.00	b929f46	ASML Holding NV EUR	0.96437	707.86	120,336.89	124,783.29
2/6/2025	2/10/2025	60.00	b929f46	ASML Holding NV EUR	0.96437	707.86	42,471.84	44,041.16
2/6/2025	2/10/2025	6120.00	5756029	Bayer Motoren Werk EUR	0.96437	76.46	467,921.72	485,211.25
2/6/2025	2/10/2025	6660.00	4116099	Bper Banca NPV	0.96437	6.61	44,040.12	45,667.39
2/6/2025	2/10/2025	1500.00	5842359	Deutsche Telekom NPV (Regd)	0.96437	32.64	48,960.61	50,769.69
2/6/2025	2/10/2025	980.00	5289837	Erste Group Bank AG NPV	0.96437	59.54	58,352.00	60,508.08
2/6/2025	2/10/2025	7590.00	4497749	KBC Groep NV NPV	0.96437	74.70	566,995.40	587,945.67
2/6/2025	2/10/2025	401.00	4057808	L'Oreal EUR	0.96437	345.72	138,632.33	143,754.74
2/6/2025	2/10/2025	300.00	4057808	L'Oreal EUR	0.96437	345.72	103,714.97	107,547.20
2/6/2025	2/10/2025	200.00	4057808	L'Oreal EUR	0.96437	345.72	69,143.31	71,698.13
2/6/2025	2/10/2025	280.00	4057808	L'Oreal EUR	0.96437	345.72	96,800.63	100,377.38
2/6/2025	2/10/2025	5000.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	281,571.46	291,975.42
2/6/2025	2/10/2025	1260.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	70,956.01	73,577.81
2/6/2025	2/10/2025	1490.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	83,908.29	87,008.67
2/6/2025	2/10/2025	1240.00	bywlc68	Relx PLC GBP	0.96437	48.79	60,493.78	62,729.00
2/6/2025	2/10/2025	3250.00	4834108	Schneider Electric EUR	0.96437	235.05	763,907.91	792,134.02
2/6/2025	2/10/2025	3210.00	b7sf135	Unipol Gruppo Spa NPV	0.96437	13.16	42,227.56	43,787.85
Euro Total							4,214,253.19	4,369,968.27
Japanese Yen								
2/6/2025	2/10/2025	9420.00	6132101	Bridgestone Corp NPV	151.69500	5,462.91	51,460,631.00	339,237.49
2/6/2025	2/10/2025	4120.00	6132101	Bridgestone Corp NPV	151.69500	5,462.91	22,507,197.00	148,371.38
2/6/2025	2/10/2025	4150.00	6251448	Daiwa Securities Group NPV	151.69500	1,076.03	4,465,527.00	29,437.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/6/2025	2/10/2025	6270.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	18,244,625.67	120,271.77
2/6/2025	2/10/2025	16880.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	49,117,907.71	323,793.85
2/6/2025	2/10/2025	5640.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	16,411,433.62	108,187.04
2/6/2025	2/10/2025	2590.00	6641801	Nitto Denko Corp NPV	151.69500	2,874.68	7,445,424.00	49,081.54
2/6/2025	2/10/2025	2470.00	6793821	Sekisui Chemical NPV	151.69500	2,536.70	6,265,648.00	41,304.25
2/6/2025	2/10/2025	2030.00	b62g7k6	Sompo Holdings Inc NPV	151.69500	4,288.08	8,704,795.00	57,383.53
2/6/2025	2/10/2025	800.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	2,394,819.07	15,787.07
2/6/2025	2/10/2025	19660.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	58,852,678.53	387,967.16
2/6/2025	2/10/2025	5050.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	15,117,295.35	99,655.86
2/6/2025	2/10/2025	4450.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	13,321,181.05	87,815.56
Japanese Yen Total							274,309,163.00	1,808,294.03
Swiss Franc								
2/6/2025	2/10/2025	12510.00	7108899	ABB Ltd Chf0.86 (Regd)	0.90525	49.14	614,800.14	679,149.56
2/6/2025	2/10/2025	100.00	7110388	Roche Holdings AG Genusscheine NPV	0.90525	291.62	29,162.49	32,214.85
2/6/2025	2/10/2025	760.00	7110388	Roche Holdings AG Genusscheine NPV	0.90525	291.62	221,634.94	244,832.85
Swiss Franc Total							865,597.57	956,197.26

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/26/2025	3/27/2025	bnrqw72	Lottery Corp Npv	7,675.81
2/28/2025	2/28/2025	6850856	Stockland NPV (Stapled)	3,021.34
				10,697.15
COMMON STOCKS- GBP				
2/6/2025	2/6/2025	b1n7z09	Safestore Holdings GBP	2,191.17
2/6/2025	2/6/2025	b1n7z09	Safestore Holdings GBP	265.84
2/20/2025	3/31/2025	0454492	Imperial Brands Pl GBP	12,550.99
2/27/2025	4/4/2025	3134865	Barclays PLC GBP	13,199.04
2/27/2025	3/28/2025	b10rzp7	Unilever PLC GBP	5,896.87
				34,103.92
COMMON STOCKS- CAD				
2/14/2025	3/21/2025	bj2l575	CGI Inc Cl A	619.38
2/26/2025	3/31/2025	2566124	Sun Life Financial Inc	5,228.23
2/28/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	2,856.00
				8,703.60
COMMON STOCKS- EUR				
2/6/2025	2/6/2025	b01flq6	ACS Actividades Co EUR	-255.34
				-255.34
CASH AND EQUIVALENTS				
2/1/2025	2/3/2025	cash	Cash Account - USD	2,206.76
				2,206.76
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/10/2025	2/10/2025	manfee	Management Fee	60,324.85
				60,324.85
NET INCOME				-4,868.76