



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

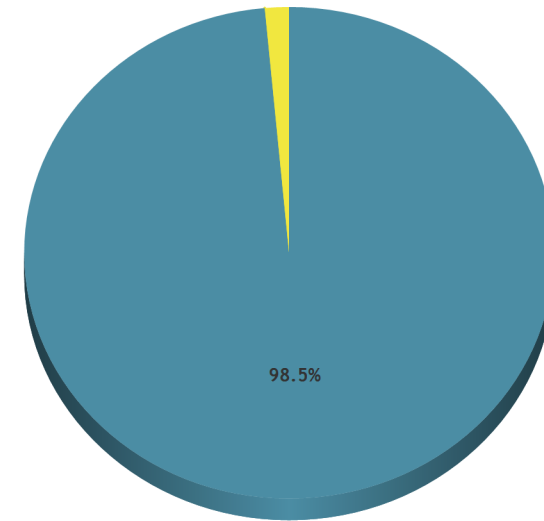
3/31/2025



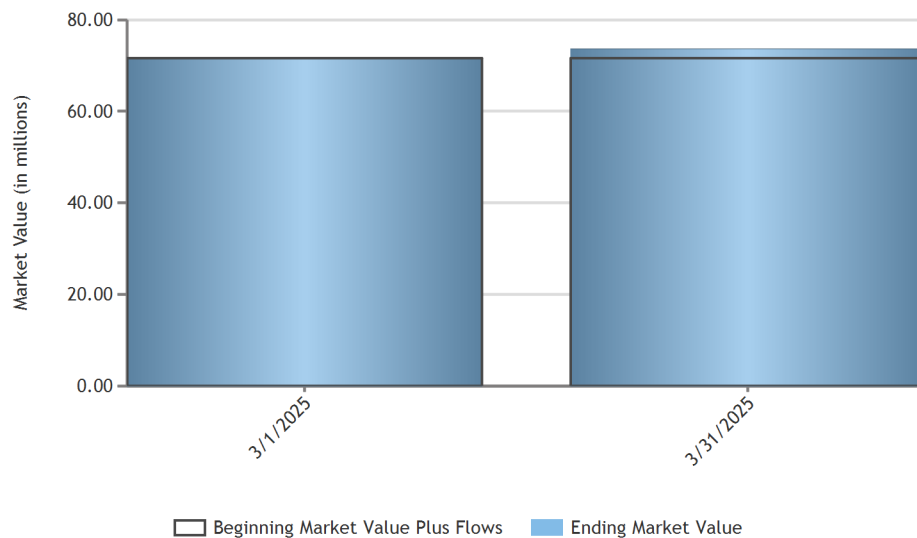
Activity Summary

	Month to Date	Year to Date
Beginning Value	71,619,120.98	67,154,404.93
Net Contributions/Withdrawals	0.00	-60,322.95
Realized Gains	155,395.35	311,751.65
Unrealized Gains	1,392,949.14	5,602,890.52
Income Received	478,321.92	637,063.24
Ending Value	73,645,787.38	73,645,787.38

Portfolio Allocation as of 3/31/2025

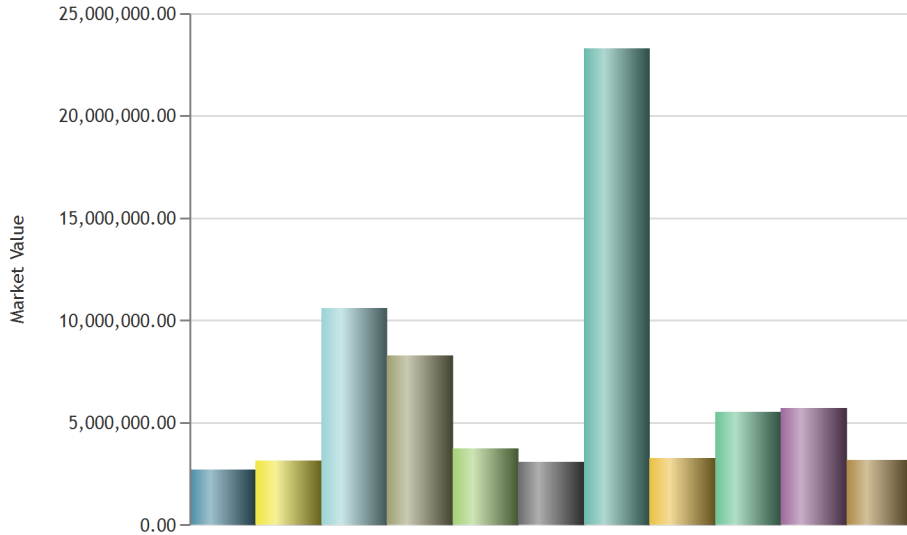


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	72,567,710.13	98.5	3.9
Cash and Equivalents	1,078,077.25	1.5	1.8
Total	73,645,787.38	100.0	3.9

Portfolio Allocation as of 3/31/2025

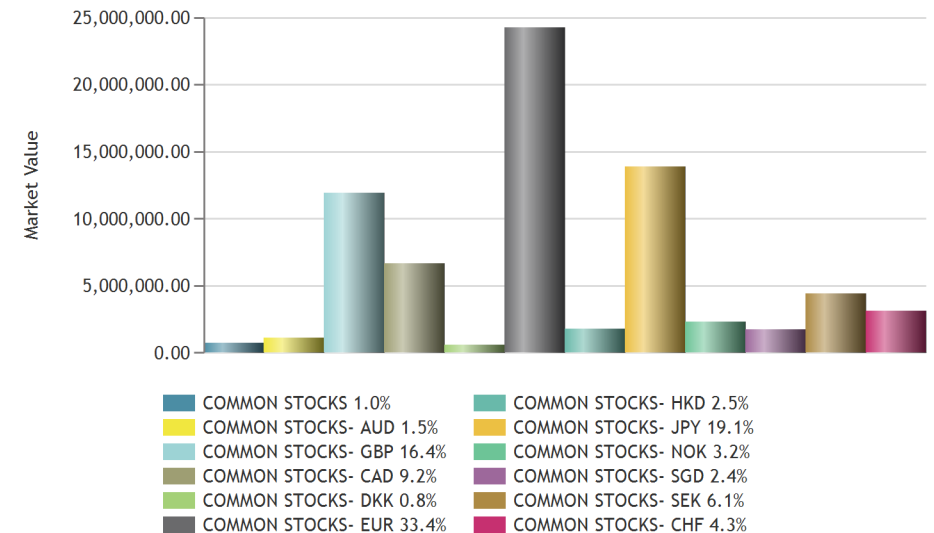


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,715,158.01	3.7	3.7
MATERIALS	3,133,976.05	4.3	4.3
INDUSTRIALS	10,593,187.73	14.6	14.4
CONSUMER DISCRETIONARY	8,297,409.84	11.4	11.3
CONSUMER STAPLES	3,729,509.39	5.1	5.1
HEALTHCARE	3,094,147.93	4.3	4.2
FINANCIALS	23,280,102.88	32.1	31.6
INFORMATION TECHNOLOGY	3,276,080.56	4.5	4.4
COMMUNICATION SERVICES	5,537,332.60	7.6	7.5
UTILITIES	5,728,058.81	7.9	7.8
REAL ESTATE	3,182,746.34	4.4	4.3
Equity Total	72,567,710.13	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7103065	Novartis AG CHF (Regd)	968,723.82	1.3
b13x013	Eiffage EUR	892,056.64	1.2
b00vd03	Dundee Precious Metals Inc	884,102.97	1.2
byyn701	Poste Italiane Spa NPV	881,705.51	1.2
b1sk0s6	Freenet AG NPV (Regd)	861,058.99	1.2
b1vqf42	Orkla Asa Nok	840,563.28	1.1
bz57390	ING Groep NV EUR	836,971.05	1.1
bd2z8s7	Italgas Spa NPV	831,817.20	1.1
7251470	Snam Spa NPV	802,469.50	1.1
4732495	Telenor ASA NOK	793,597.79	1.1
Top 10 Holdings Total		8,593,066.75	11.7

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3240.00	chkp	Check Point Software Tech Ltd	133.43	432,303.55	227.92	738,460.80	738,460.80	1.0	0.0
				432,303.55		738,460.80	738,460.80	1.0	0.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		622,789.06		622,789.06	622,789.06	0.8	3.2
				622,789.06		622,789.06	622,789.06	0.8	3.2
US Dollar Total				1,055,092.61		1,361,249.86	1,361,249.86	1.8	1.5
Australian Dollar(FX= 1.6048)									
COMMON STOCKS- AUD									
26770.00	6065586	Aust & NZ Bank Group NPV	28.84	772,033.24	29.09	778,739.30	485,271.41	0.7	7.4
45920.00	6715740	Qbe Insurance Group Npv	17.27	793,091.51	21.90	1,005,648.00	626,669.57	0.9	4.3
				1,565,124.75		1,784,387.30	1,111,940.99	1.5	5.6
CASH AND EQUIVALENTS- AUD									
28929.60	divacc	Dividend Accrual - Au	1.00	28,929.60	1.00	28,929.60	18,027.48	0.0	0.0
				28,929.60		28,929.60	18,027.48	0.0	0.0
Australian Dollar Total				1,594,054.35		1,813,316.90	1,129,968.47	1.5	5.6
British Pound Sterling(FX= 0.7747)									
COMMON STOCKS- GBP									
14150.00	b1yw440	3I Group Ord Gbp	20.08	284,188.73	36.16	511,664.00	660,430.62	0.9	1.8
70390.00	bvyvfw2	Auto Trader Group GBP	6.38	449,400.03	7.44	523,842.38	676,149.87	0.9	1.3
110540.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.17	571,449.51	5.55	613,718.08	792,156.99	1.1	6.4
190040.00	3134865	Barclays PLC GBP	1.58	300,654.83	2.88	546,935.12	705,956.84	1.0	2.9
17850.00	0287580	Brit America Tobacco Ord GBP	31.68	565,565.15	31.82	567,987.00	733,129.57	1.0	7.5
302620.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	574,996.00	1.59	482,376.28	622,627.48	0.8	5.1
390480.00	b033f22	Centrica Ord Gbp	1.44	564,028.46	1.49	583,181.88	752,742.37	1.0	3.0
14100.00	b19nlv4	Experian Ord USD	23.49	331,218.26	35.68	503,088.00	649,361.14	0.9	1.3

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	
67890.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.15	417,826.80	8.74	593,290.71	765,790.35	1.0	7.6
18300.00	0454492	Imperial Brands Pl GBP	21.40	391,704.10	28.65	524,295.00	676,734.09	0.9	5.4
47230.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	413,165.92	7.69	363,387.62	469,042.79	0.6	2.6
44040.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	395,521.22	10.10	444,583.80	573,846.81	0.8	5.4
118840.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	295,191.40	4.52	536,919.12	693,028.68	0.9	4.8
4350.00	3208986	Next GBP	58.53	254,598.93	110.85	482,197.50	622,396.72	0.8	2.1
41510.00	0677608	Pearson Ord GBP	13.60	564,390.42	12.18	505,591.80	652,592.92	0.9	2.0
80090.00	bgdt3g2	Rightmove	6.62	530,422.69	6.86	549,097.04	708,747.34	1.0	1.4
20460.00	0790873	SSE PLC GBP	20.06	410,374.49	15.94	326,132.40	420,955.59	0.6	3.8
12370.00	b10rzp7	Unilever PLC GBP	45.00	556,705.41	46.10	570,257.00	736,059.57	1.0	3.2
				7,871,402.34		9,228,544.73	11,911,749.74	16.2	3.8

CASH AND EQUIVALENTS- GBP

9929.58	cash	Cash Account - GBP	1.00	9,929.58	1.00	9,929.58	12,816.61	0.0	0.0
65443.75	divacc	Dividend Accrual - GB	1.00	65,443.75	1.00	65,443.75	84,471.56	0.1	0.0
				75,373.33		75,373.33	97,288.17	0.1	0.0

British Pound Sterling Total				7,946,775.67		9,303,918.06	12,009,037.91	16.3	3.8
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Canadian Dollar(FX= 1.4392)

COMMON STOCKS- CAD

7140.00	2009823	Agnico Eagle Mines Ltd	140.19	1,000,966.88	155.91	1,113,197.40	773,456.59	1.1	1.0
10500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.85	691,444.63	80.95	849,975.00	590,568.00	0.8	4.6
5850.00	bj2l575	CGI Inc Cl A	92.91	543,548.18	143.66	840,411.00	583,922.88	0.8	0.4
6010.00	2141941	Descartes Systems Group Inc	107.36	645,225.87	144.87	870,668.70	604,946.12	0.8	0.0
66690.00	b00vd03	Dundee Precious Metals Inc	13.60	907,282.07	19.08	1,272,445.20	884,102.97	1.2	0.8
13370.00	2254645	Gildan Activewear Inc	68.54	916,423.67	63.62	850,599.40	591,001.84	0.8	1.4
25440.00	btksy6	Lundin Gold Inc	35.18	894,984.06	44.56	1,133,606.40	787,636.89	1.1	2.5
7950.00	2077303	National Bank Cand Montreal Qu	104.76	832,856.15	118.77	944,221.50	656,051.07	0.9	3.8
5920.00	2754383	Royal Bank of Canada Montreal Que	128.94	763,322.14	162.10	959,632.00	666,758.38	0.9	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8930.00	2566124	Sun Life Financial Inc	68.54	612,062.62	82.36	735,474.80	511,012.54	0.7	4.1
				7,808,116.26		9,570,231.40	6,649,457.29	9.0	2.2

CASH AND EQUIVALENTS- CAD

7501.20	cash	Cash Account - CAD	1.00	7,501.20	1.00	7,501.20	5,211.88	0.0	0.0
27438.47	divacc	Dividend Accrual - CA	1.00	27,438.47	1.00	27,438.47	19,064.42	0.0	0.0
				34,939.67		34,939.67	24,276.30	0.0	0.0

Canadian Dollar Total				7,843,055.93		9,605,171.07	6,673,733.59	9.1	2.2
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Danish Krone(FX= 6.9067)
COMMON STOCKS- DKK

3820.00	b44xtx8	Pandora AS DKK	755.69	2,886,736.06	1,054.00	4,026,280.00	582,952.78	0.8	1.9
				2,886,736.06		4,026,280.00	582,952.78	0.8	1.9

Danish Krone Total				2,886,736.06		4,026,280.00	582,952.78	0.8	1.9
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Euro(FX= 0.9258)
COMMON STOCKS- EUR

13560.00	b01flq6	ACS Actividades Co EUR	47.56	644,915.45	52.75	715,290.00	772,656.67	1.0	3.1
12340.00	b86s2n0	Ageas NPV	50.32	620,916.37	55.35	683,019.00	737,797.51	1.0	4.4
1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.02	402,991.00	352.10	647,864.00	699,823.06	1.0	4.4
9360.00	b3msm28	Amadeus IT Group EUR	66.04	618,101.18	70.50	659,880.00	712,802.75	1.0	1.5
17870.00	7088429	AXA EUR	36.33	649,215.64	39.40	704,078.00	760,545.46	1.0	5.5
54300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.68	308,338.97	12.55	681,193.50	735,825.61	1.0	4.5
88580.00	b283w97	Caixabank Sa Eur	5.24	464,380.22	7.17	635,472.92	686,438.21	0.9	4.9
9710.00	b1y9tb3	Danone EUR	71.97	698,865.31	70.84	687,856.40	743,022.88	1.0	3.0
19299.00	5842359	Deutsche Telekom NPV (Regd)	16.26	313,868.20	34.22	660,411.78	713,377.18	1.0	2.6
7700.00	b13x013	Eiffage EUR	87.28	672,089.67	107.25	825,825.00	892,056.64	1.2	4.4
94620.00	7144569	Enel SPA EUR	6.80	643,080.75	7.50	709,366.14	766,257.71	1.0	6.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
40560.00	b0c2cq3	Engie EUR	16.03	650,062.86	18.04	731,499.60	790,166.29	1.1	8.2
38210.00	7145056	ENI Spa NPV	13.52	516,647.00	14.30	546,326.58	590,142.28	0.8	7.0
22620.00	b1sk0s6	Freenet AG NPV (Regd)	28.38	641,959.31	35.24	797,128.80	861,058.99	1.2	5.6
11830.00	4557104	Gea Group Ag Npv	47.96	567,368.93	55.90	661,297.00	714,333.40	1.0	2.1
48940.00	b288c92	Iberdrola SA EUR	11.48	561,919.19	14.94	731,163.60	789,803.34	1.1	3.4
43070.00	bz57390	ING Groep NV EUR	17.32	745,782.16	17.99	774,829.30	836,971.05	1.1	5.9
126220.00	4076836	Intesa San Paolo EUR	3.89	490,529.82	4.73	597,525.48	645,447.37	0.9	7.2
116060.00	bd2z8s7	Italgas Spa NPV	5.62	651,900.02	6.64	770,058.10	831,817.20	1.1	6.1
23460.00	7582556	Klepierre Eur	28.79	675,462.19	30.92	725,383.20	783,559.35	1.1	6.0
18860.00	bg0sc10	La Francaise Des Eur	37.68	710,570.24	29.06	548,071.60	592,027.26	0.8	7.1
1150.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	441,831.25	582.40	669,760.00	723,475.13	1.0	3.4
49680.00	byyn701	Poste Italiane Spa NPV	7.28	361,672.90	16.43	816,242.40	881,705.51	1.2	6.6
6270.00	4380429	Publicis Groupe SA EUR	54.63	342,506.87	86.74	543,859.80	587,477.67	0.8	4.2
12590.00	b07drz5	Recordati Eur	54.89	691,102.73	52.30	658,457.00	711,265.63	1.0	2.4
13916.00	bywlc68	Relx PLC GBP	19.75	274,851.13	46.28	644,032.48	695,684.25	0.9	1.4
27110.00	b1vp0k0	Rexel EUR	25.46	690,259.06	24.78	671,785.80	725,663.41	1.0	4.8
154930.00	7251470	Snam Spa NPV	4.70	728,792.96	4.80	742,889.35	802,469.50	1.1	6.0
58040.00	bj7wgs1	Teamviewer SE NPV	11.63	675,081.89	11.95	693,578.00	749,203.35	1.0	0.0
20530.00	bnc0116	Technip Energies EUR	17.66	362,588.33	30.14	618,774.20	668,400.24	0.9	2.8
45620.00	b7sf135	Unipol Gruppo Spa NPV	11.98	546,383.10	14.72	671,526.40	725,383.20	1.0	2.6
5760.00	b1xh026	Vinci EUR	110.66	637,376.11	116.30	669,888.00	723,613.40	1.0	4.1
3820.00	5671519	Wolters Kluwer EUR	67.74	258,764.31	143.55	548,361.00	592,339.87	0.8	1.6
				18,260,175.12		22,442,694.43	24,242,611.35	32.9	4.4
CASH AND EQUIVALENTS- EUR									
1.82	cash	Cash Account - EUR	1.00	1.82	1.00	1.82	1.97	0.0	0.0
30220.06	divacc	Dividend Accrual - Eu	1.00	30,220.06	1.00	30,220.06	32,643.73	0.0	0.0
				30,221.88		30,221.88	32,645.69	0.0	0.0
Euro Total				18,290,397.00		22,472,916.31	24,275,257.04	33.0	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7803)									
COMMON STOCKS- HKD									
158800.00	6536112	BOC Hong Kong Holding NPV	25.81	4,097,931.72	31.40	4,986,320.00	640,890.45	0.9	6.3
48570.00	6859927	Sun Hung Kai Prop NPV	104.23	5,062,420.70	73.90	3,589,323.00	461,334.78	0.6	5.1
373400.00	b1p70h9	United Laboratorie HKD	11.16	4,166,461.19	14.62	5,459,108.00	701,657.78	1.0	3.8
				13,326,813.61		14,034,751.00	1,803,883.01	2.4	5.0
Hong Kong Dollar Total				13,326,813.61		14,034,751.00	1,803,883.01	2.4	5.0
Japanese Yen(FX= 149.5400)									
COMMON STOCKS- JPY									
33280.00	6146500	Brother Industries NPV	3,019	100,464,530	2,694	89,656,320	599,547.41	0.8	3.7
100480.00	b601qs4	Daiichi Life Group. Inc.	1,057	106,210,551	1,133	113,843,840	761,293.57	1.0	2.9
19030.00	6251363	Daiwa House Industries NPV	3,870	73,641,486	4,938	93,970,140	628,394.68	0.9	3.0
100730.00	6251448	Daiwa Securities Group NPV	722	72,727,309	994	100,105,474	669,422.72	0.9	5.6
137630.00	b627lw9	Eneos Holdings Inc NPV	676	93,044,472	782	107,667,949	719,994.31	1.0	3.3
104610.00	b1ff8p7	Idemitsu Kosan Co Npv	1,020	106,740,301	1,053	110,154,330	736,621.17	1.0	3.4
52740.00	6467104	Isuzu Motors NPV	2,125	112,091,463	2,017	106,350,210	711,182.36	1.0	4.6
15780.00	6467803	Itochu Corp NPV	4,982	78,615,851	6,901	108,897,780	728,218.40	1.0	2.9
41810.00	6483467	Kanematsu Corp NPV	2,616	109,360,511	2,518	105,277,580	704,009.50	1.0	4.2
23700.00	6496584	Komatsu NPV	4,537	107,533,705	4,306	102,052,200	682,440.82	0.9	3.9
20540.00	6643960	Nippon Yusen Kk Npv	5,274	108,325,931	4,921	101,077,340	675,921.76	0.9	6.3
37660.00	6641801	Nitto Denko Corp NPV	2,125	80,032,987	2,735	103,000,100	688,779.59	0.9	2.0
99450.00	b1cwjm5	Nomura Real Estate Inc NPV	720	71,593,736	871	86,620,950	579,249.36	0.8	3.9
32930.00	6661144	ORIX Corp NPV	2,583	85,056,795	3,084	101,556,120	679,123.45	0.9	3.2
42200.00	6793821	Sekisui Chemical NPV	2,098	88,551,156	2,545	107,377,900	718,054.70	1.0	3.0
31720.00	6793906	Sekisui House NPV	3,638	115,386,455	3,340	105,944,800	708,471.31	1.0	4.3
522300.00	bf5m0k5	SoftBank Corp NPV	182	94,970,354	208	108,847,320	727,880.97	1.0	4.1
24860.00	b62g7k6	Sompo Holdings Inc NPV	3,919	97,427,421	4,521	112,392,060	751,585.26	1.0	2.9
38710.00	6356406	Subaru Corp	2,585	100,079,192	2,645	102,387,950	684,686.04	0.9	4.3
43220.00	6895426	Tokyo Tatemono Co NPV	2,616	113,073,920	2,527	109,195,330	730,208.17	1.0	3.8
				1,914,928,126		2,076,375,693	13,885,085.55	18.9	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
1384800.00	cash	Cash Account - JPY	1	1,384,800	1	1,384,800	9,260.40	0.0	0.0
37309090.00	divacc	Dividend Accrual - Jp	1	37,309,090	1	37,309,090	249,492.38	0.3	0.0
				38,693,890		38,693,890	258,752.78	0.4	0.0
Japanese Yen Total				1,953,622,016		2,115,069,583	14,143,838.32	19.2	3.7
Norwegian Krone(FX= 10.5347)									
COMMON STOCKS- NOK									
25650.00	bng7113	DNB Bank ASA Nok12.50	213.38	5,473,111.06	275.50	7,066,575.00	670,793.52	0.9	6.1
76800.00	b1vqf42	Orkla Asa Nok	103.54	7,951,953.45	115.30	8,855,040.00	840,563.28	1.1	8.7
55550.00	4732495	Telenor ASA NOK	147.16	8,174,795.98	150.50	8,360,275.00	793,597.79	1.1	6.4
				21,599,860.49		24,281,890.00	2,304,954.60	3.1	7.1
Norwegian Krone Total				21,599,860.49		24,281,890.00	2,304,954.60	3.1	7.1
Singapore Dollar(FX= 1.3441)									
COMMON STOCKS- SGD									
16080.00	6175203	DBS Group Holdings NPV	42.62	685,321.19	46.47	747,237.60	555,938.99	0.8	4.8
52980.00	b0f9v20	Oversea-Chinese Bank NPV	13.33	706,165.78	17.30	916,554.00	681,909.08	0.9	4.9
18370.00	6916781	United Offshore Bank NPV	30.85	566,769.84	38.09	699,713.30	520,581.28	0.7	4.7
				1,958,256.81		2,363,504.90	1,758,429.36	2.4	4.8
Singapore Dollar Total				1,958,256.81		2,363,504.90	1,758,429.36	2.4	4.8

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 10.0451)										
COMMON STOCKS- SEK										
23200.00	bypc1t4	Assa Abloy Ser B NPV	295.28	6,850,600.17	299.90	6,957,680.00	692,644.17	0.9	2.0	
46730.00	bmwc784	Betsson Ab NPV B (Post Split)	160.58	7,503,689.43	155.54	7,268,384.20	723,575.10	1.0	0.4	
5050.00	bjxsch4	Evolution Gaming NPV	1,085.42	5,481,359.56	746.00	3,767,300.00	375,038.58	0.5	0.4	
23630.00	bmv7pn1	Investor Ab Ser A NPV	300.77	7,107,111.07	298.10	7,044,103.00	701,247.67	1.0	1.7	
49460.00	byzf9j9	Nordea Bank Abp NPV	125.10	6,187,274.52	127.70	6,316,042.00	628,768.45	0.9	0.7	
39870.00	4813345	Skand Enskilda Bkn Ser A NPV	117.74	4,694,361.95	164.50	6,558,615.00	652,916.85	0.9	7.0	
22660.00	b1qh830	Volvo Ab Ser B NPV	293.56	6,652,043.27	293.20	6,643,912.00	661,408.25	0.9	6.3	
				44,476,439.97		44,556,036.20	4,435,599.07	6.0	2.8	
Swedish Krona Total				44,476,439.97		44,556,036.20	4,435,599.07	6.0	2.8	
Swiss Franc(FX= 0.8848)										
COMMON STOCKS- CHF										
13360.00	7108899	ABB Ltd Chf0.86 (Regd)	47.69	637,112.96	45.22	604,139.20	682,836.06	0.9	2.0	
8760.00	7103065	Novartis AG CHF (Regd)	82.13	719,484.65	97.84	857,078.40	968,723.82	1.3	3.6	
2170.00	7110388	Roche Holdings AG Genusscheine NPV	285.21	618,899.43	290.50	630,385.00	712,500.71	1.0	3.3	
1120.00	5983816	Zurich Insurance CHF	433.97	486,048.67	615.00	688,800.00	778,525.01	1.1	4.6	
				2,461,545.72		2,780,402.60	3,142,585.59	4.3	3.4	
CASH AND EQUIVALENTS- CHF										
13681.85	cash	Cash Account - CHF	1.00	13,681.85	1.00	13,681.85	15,464.09	0.0	0.0	
7815.60	divacc	Dividend Accrual - CH	1.00	7,815.60	1.00	7,815.60	8,833.68	0.0	0.0	
				21,497.45		21,497.45	24,297.77	0.0	0.0	
Swiss Franc Total				2,483,043.17		2,801,900.05	3,166,883.36	4.3	3.4	
Total Portfolio				2,077,082,542.09			73,645,787.38	100.0	3.9	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
3/4/2025	3/6/2025	17850.00	0287580	Brit America Tobacco Ord GBP	0.78641	31.68	565,565.15	719,172.48
3/14/2025	3/18/2025	272500.00	b033f22	Centrica Ord Gbp	0.77426	1.44	392,926.01	507,483.90
3/17/2025	3/19/2025	32400.00	b033f22	Centrica Ord Gbp	0.77015	1.45	46,977.78	60,998.30
3/18/2025	3/20/2025	85580.00	b033f22	Centrica Ord Gbp	0.77015	1.45	124,124.67	161,169.68
British Pound Sterling Total							1,129,593.61	1,448,824.37
Danish Krone								
3/14/2025	3/18/2025	600.00	b44xtx8	Pandora AS DKK	6.86225	1,112.62	667,573.30	97,281.98
3/17/2025	3/19/2025	100.00	b44xtx8	Pandora AS DKK	6.83130	1,107.28	110,727.50	16,208.85
3/18/2025	3/20/2025	100.00	b44xtx8	Pandora AS DKK	6.82615	1,078.90	107,890.38	15,805.45
Danish Krone Total							886,191.18	129,296.28
Euro								
3/4/2025	3/6/2025	43070.00	bz57390	ING Groep NV EUR	0.94989	17.32	745,782.16	785,122.28
3/4/2025	3/6/2025	18860.00	bg0sc10	La Francaise Des Eur	0.94989	37.68	710,570.24	748,052.93
3/4/2025	3/6/2025	12590.00	b07drz5	Recordati Eur	0.94989	54.89	691,102.73	727,558.50
3/4/2025	3/6/2025	154930.00	7251470	Snam Spa NPV	0.94989	4.70	728,792.96	767,236.90
3/14/2025	3/18/2025	6800.00	b1y9tb3	Danone EUR	0.91975	72.21	491,051.36	533,895.40
3/14/2025	3/18/2025	1000.00	4557104	Gea Group Ag Npv	0.91975	56.47	56,468.86	61,395.75
3/14/2025	3/18/2025	1000.00	b1xh026	Vinci EUR	0.91975	116.66	116,663.99	126,842.88
3/17/2025	3/19/2025	800.00	b1y9tb3	Danone EUR	0.91563	71.78	57,425.03	62,716.76
3/17/2025	3/19/2025	100.00	4557104	Gea Group Ag Npv	0.91563	57.93	5,793.29	6,327.14
3/17/2025	3/19/2025	100.00	b1xh026	Vinci EUR	0.91562	118.70	11,870.26	12,964.11
3/18/2025	3/20/2025	2110.00	b1y9tb3	Danone EUR	0.91516	71.27	150,388.92	164,330.02
3/18/2025	3/20/2025	260.00	4557104	Gea Group Ag Npv	0.91516	58.59	15,232.13	16,644.15
3/18/2025	3/20/2025	360.00	b1xh026	Vinci EUR	0.91516	118.98	42,832.12	46,802.67
Euro Total							3,823,974.05	4,059,889.49
Japanese Yen								
3/4/2025	3/6/2025	104610.00	b1ff8p7	Idemitsu Kosan Co Npv	148.32500	1,020.36	106,740,301.00	719,637.96
3/4/2025	3/6/2025	20540.00	6643960	Nippon Yusen Kk Npv	148.32500	5,273.90	108,325,931.00	730,328.20
3/4/2025	3/6/2025	7410.00	6793906	Sekisui House NPV	148.32500	3,395.68	25,162,004.00	169,641.02
3/4/2025	3/6/2025	11500.00	6356406	Subaru Corp	148.32500	2,752.97	31,659,138.00	213,444.38

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/14/2025	3/18/2025	3870.00	6467803	Itochu Corp NPV	148.51500	6,809.07	26,351,100.00	177,430.56
Japanese Yen Total							298,238,474.00	2,010,482.13
Norwegian Krone								
3/4/2025	3/6/2025	55550.00	4732495	Telenor ASA NOK	11.20300	147.16	8,174,795.98	729,697.04
Norwegian Krone Total							8,174,795.98	729,697.04
Swedish Krona								
3/4/2025	3/6/2025	5810.00	bypc1t4	Assa Abloy Ser B NPV	10.54140	322.56	1,874,091.16	177,783.90
Swedish Krona Total							1,874,091.16	177,783.90
Swiss Franc								
3/4/2025	3/6/2025	13360.00	7108899	ABB Ltd Chf0.86 (Regd)	0.89045	47.69	637,112.96	715,495.49
Swiss Franc Total							637,112.96	715,495.49

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
3/4/2025	3/5/2025	6190.00	aer	AerCap Holdings NV	1.00000	98.90	612,219.17	612,219.17
US Dollar Total							612,219.17	612,219.17
Australian Dollar								
3/4/2025	3/6/2025	161660.00	6850856	Stockland NPV (Stapled)	1.61121	5.13	829,771.43	514,997.65
3/14/2025	3/18/2025	151900.00	bnrqw72	Lottery Corp Npv	1.58303	4.76	723,384.40	456,961.90
Australian Dollar Total							1,553,155.83	971,959.56
British Pound Sterling								
3/4/2025	3/6/2025	97230.00	bmh18q1	Bytes Technology G GBP	0.78641	4.16	404,076.64	513,823.74
3/4/2025	3/6/2025	10370.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.78641	4.72	48,909.82	62,193.71
3/14/2025	3/18/2025	113110.00	0430049	Pan African Resources GBP	0.77426	0.38	43,534.15	56,226.57
3/14/2025	3/18/2025	82790.00	0430049	Pan African Resources GBP	0.77426	0.38	31,864.48	41,154.59
3/17/2025	3/19/2025	299400.00	0430049	Pan African Resources GBP	0.77015	0.41	121,257.25	157,446.48
3/18/2025	3/20/2025	408910.00	0430049	Pan African Resources GBP	0.77015	0.41	168,376.07	218,627.91
3/18/2025	3/20/2025	441470.00	0430049	Pan African Resources GBP	0.77015	0.41	181,783.23	236,036.44
British Pound Sterling Total							999,801.64	1,285,509.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
3/4/2025	3/5/2025	160.00	b15c4l6	Constellation Software Inc	1.45000	4,826.57	772,250.50	532,586.55
Canadian Dollar Total							772,250.50	532,586.55
Danish Krone								
3/4/2025	3/6/2025	6680.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.08550	635.05	4,242,144.29	598,707.82
3/4/2025	3/6/2025	2800.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.08550	635.05	1,778,144.31	250,955.38
3/4/2025	3/6/2025	2900.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.08550	635.05	1,841,649.47	259,918.07
3/4/2025	3/6/2025	1670.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	7.08550	635.05	1,060,536.07	149,676.96
Danish Krone Total							8,922,474.14	1,259,258.22
Euro								
3/4/2025	3/6/2025	7800.00	5769209	Arcadis NV Eur0.02	0.94989	46.98	366,444.74	385,774.76
3/4/2025	3/6/2025	102090.00	4116099	Bper Banca NPV	0.94989	7.25	739,790.03	778,814.07
3/4/2025	3/6/2025	1690.00	4163437	Cap Gemini EUR	0.94989	146.79	248,078.94	261,165.14
3/4/2025	3/6/2025	500.00	4163437	Cap Gemini EUR	0.94989	146.79	73,396.14	77,267.80
3/4/2025	3/6/2025	1340.00	5842359	Deutsche Telekom NPV (Regd)	0.94989	35.60	47,704.17	50,220.57
3/4/2025	3/6/2025	880.00	5289837	Erste Group Bank AG NPV	0.94989	63.28	55,688.35	58,625.92
3/14/2025	3/18/2025	1310.00	b86s2n0	Ageas NPV	0.91975	54.29	71,125.41	77,331.07
3/14/2025	3/18/2025	10530.00	5289837	Erste Group Bank AG NPV	0.91975	66.77	703,041.94	764,382.07
3/14/2025	3/18/2025	6080.00	b7sf135	Unipol Gruppo Spa NPV	0.91975	14.66	89,109.09	96,883.82
Euro Total							2,394,378.81	2,550,465.22
Japanese Yen								
3/4/2025	3/6/2025	13220.00	6858861	Sumitomo Forestry NPV	148.32500	4,461.68	58,983,373.86	397,663.06
3/4/2025	3/6/2025	4090.00	6858861	Sumitomo Forestry NPV	148.32500	4,461.68	18,248,260.14	123,028.89
3/4/2025	3/6/2025	64560.00	6985264	Yamaha Motor Co NPV	148.32500	1,213.71	78,357,380.00	528,281.68
Japanese Yen Total							155,589,014.00	1,048,973.63
Singapore Dollar								
3/4/2025	3/6/2025	253520.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	1.34310	2.32	589,300.46	438,761.42
Singapore Dollar Total							589,300.46	438,761.42

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
3/4/2025	3/6/2025	3510.00	bmwc784	Betsson Ab NPV B (Post Split)	10.54140	161.31	566,184.97	53,710.60
3/4/2025	3/6/2025	1500.00	bmv7pn1	Investor Ab Ser A NPV	10.54140	314.11	471,165.48	44,696.67
3/4/2025	3/6/2025	2400.00	b1qh830	Volvo Ab Ser B NPV	10.54140	329.01	789,623.70	74,906.91
Swedish Krona Total							1,826,974.15	173,314.19
Swiss Franc								
3/4/2025	3/6/2025	760.00	5533976	Swisscom AG CHF (Regd)	0.89045	514.53	391,043.94	439,153.17
3/4/2025	3/6/2025	190.00	5533976	Swisscom AG CHF (Regd)	0.89045	514.53	97,760.98	109,788.29
Swiss Franc Total							488,804.92	548,941.46

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/5/2025	4/11/2025	6715740	Qbe Insurance Group Npv	18,244.45
				18,244.45
COMMON STOCKS- GBP				
3/6/2025	4/25/2025	0540528	HSBC Holdings PLC USD (UK Reg)	24,440.37
3/13/2025	4/28/2025	bm8pjy7	Natwest Group PLC Gbp1.0769	23,843.10
3/20/2025	5/9/2025	0677608	Pearson Ord GBP	8,938.91
3/27/2025	5/7/2025	0287580	Brit America Tobacco Ord GBP	13,895.64
				71,118.02
COMMON STOCKS- CAD				
3/11/2025	3/26/2025	btksy6	Lundin Gold Inc	7,603.24
3/12/2025	4/7/2025	2254645	Gildan Activewear Inc	3,021.62
3/14/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	6.45
3/28/2025	4/28/2025	2170525	Canadian Imperial Bank Comm Toronto O	7,130.85
3/31/2025	5/1/2025	2077303	National Bank Cand Montreal Qu	6,297.03
3/31/2025	4/15/2025	b00vd03	Dundee Precious Metals Inc	2,667.60
				26,726.80
COMMON STOCKS- DKK				
3/13/2025	3/17/2025	b44xtx8	Pandora AS DKK	6,417.49
				6,417.49
COMMON STOCKS- EUR				
3/4/2025	3/6/2025	7582556	Klepierre Eur	19,418.42
3/24/2025	3/26/2025	7145056	ENI Spa NPV	10,310.96
				29,729.38
COMMON STOCKS- HKD				
3/12/2025	3/20/2025	6859927	Sun Hung Kai Prop NPV	5,938.76
				5,938.76
COMMON STOCKS- JPY				

Ex-Date	Pay-Date	Symbol	Security	Amount
3/27/2025	3/27/2025	6895426	Tokyo Tatemono Co NPV	976.55
3/28/2025	6/4/2025	6146500	Brother Industries NPV	11,073.03
3/28/2025	6/30/2025	6251363	Daiwa House Industries NPV	9,750.86
3/28/2025	6/2/2025	6251448	Daiwa Securities Group NPV	18,768.52
3/28/2025	6/20/2025	6356406	Subaru Corp	17,258.83
3/28/2025	6/27/2025	6467104	Isuzu Motors NPV	16,144.00
3/28/2025	6/24/2025	6467803	Itochu Corp NPV	10,500.75
3/28/2025	6/11/2025	6483467	Kanematsu Corp NPV	14,606.72
3/28/2025	6/20/2025	6496584	Komatsu NPV	13,247.71
3/28/2025	6/24/2025	6641801	Nitto Denko Corp NPV	7,017.00
3/28/2025	6/20/2025	6643960	Nippon Yusen Kk Npv	24,602.89
3/28/2025	6/4/2025	6661144	ORIX Corp NPV	7,982.96
3/28/2025	6/23/2025	6793821	Sekisui Chemical NPV	11,232.74
3/28/2025	6/3/2025	b1cwjm5	Nomura Real Estate Inc NPV	11,581.27
3/28/2025	6/4/2025	b1ff8p7	Idemitsu Kosan Co Npv	12,530.23
3/28/2025	6/25/2025	b601qs4	Daiichi Life Group. Inc.	12,035.53
3/28/2025	6/27/2025	b627lw9	Eneos Holdings Inc NPV	11,906.11
3/28/2025	6/25/2025	b62g7k6	Sompo Holdings Inc NPV	12,572.68
3/28/2025	6/6/2025	bf5m0k5	SoftBank Corp NPV	14,945.20
				238,733.60
COMMON STOCKS- SEK				
3/21/2025	4/2/2025	byzf9j9	Nordea Bank Abp NPV	32,664.86
				32,664.86
COMMON STOCKS- CHF				
3/11/2025	3/13/2025	7103065	Novartis AG CHF (Regd)	22,642.73
3/27/2025	3/31/2025	7110388	Roche Holdings AG Genusscheine NPV	15,514.94
3/31/2025	4/2/2025	7108899	ABB Ltd Chf0.86 (Regd)	8,833.68
				46,991.35
CASH AND EQUIVALENTS				
3/1/2025	3/3/2025	cash	Cash Account - USD	1,757.21
				1,757.21

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				478,321.92