



ATIVO
CAPITAL

Monthly Report

Account

12/31/2024

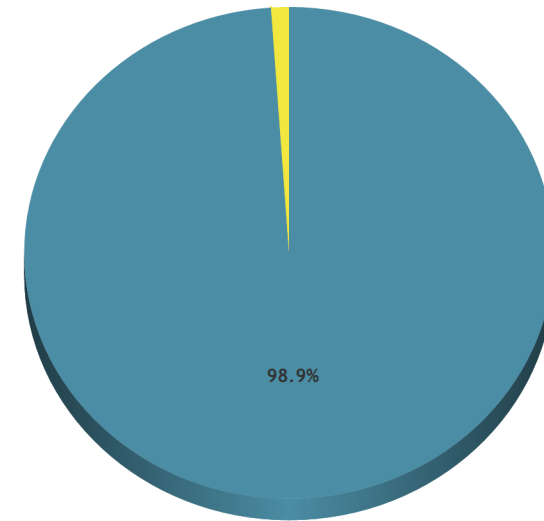
State Retirement and Pension System of Maryland



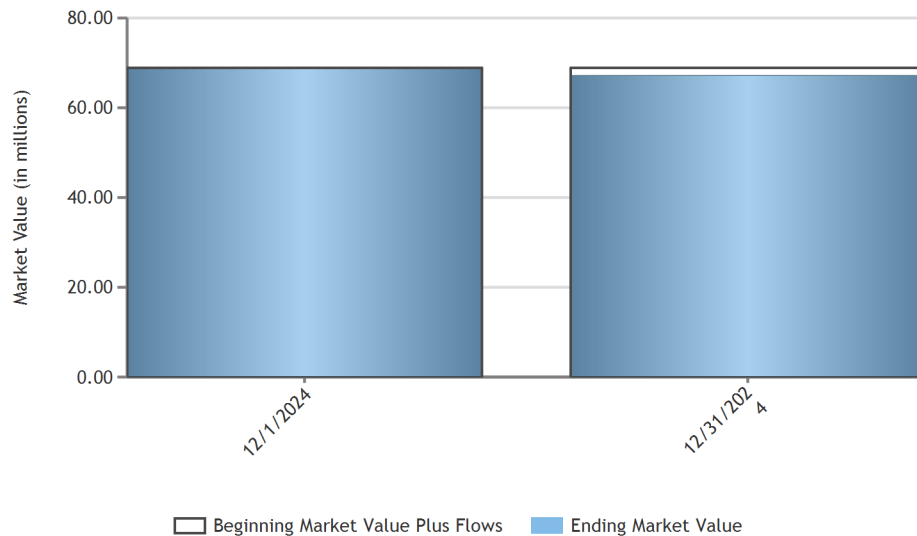
Activity Summary

	Month to Date	Year to Date
Beginning Value	68,860,341.90	104,013,402.21
Net Contributions/Withdrawals	0.81	-41,089,001.15
Realized Gains	-296,764.33	-3,863,818.41
Unrealized Gains	-1,493,799.85	4,632,277.06
Income Received	84,626.39	3,461,545.22
Ending Value	67,154,404.93	67,154,404.93

Portfolio Allocation as of 12/31/2024

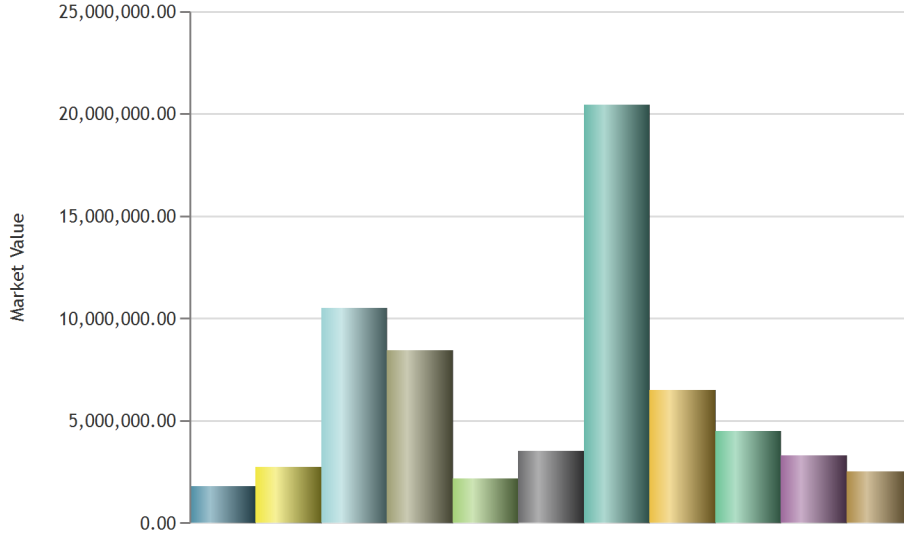


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	66,424,304.20	98.9	3.4
Cash and Equivalents	730,100.73	1.1	2.8
Total	67,154,404.93	100.0	3.4

Portfolio Allocation as of 12/31/2024

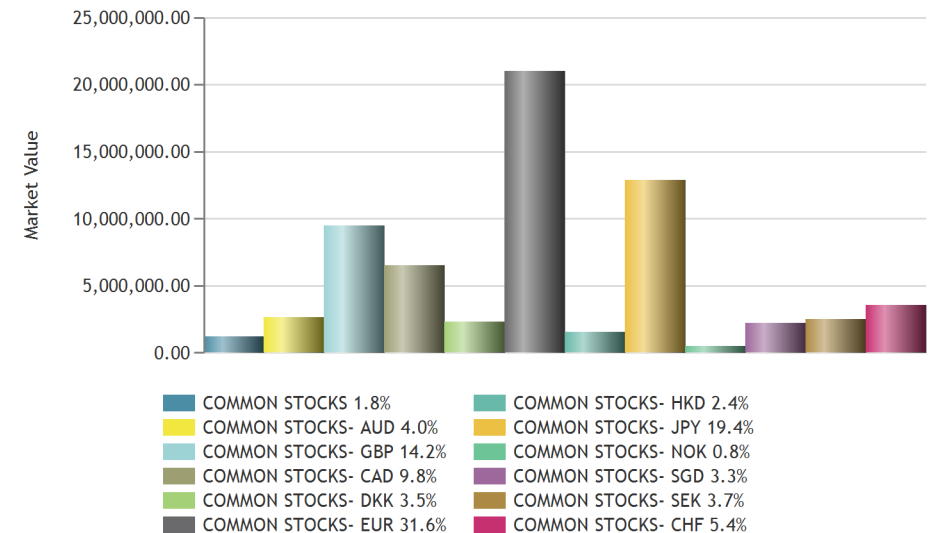


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,787,893.63	2.7	2.7
MATERIALS	2,750,067.26	4.1	4.1
INDUSTRIALS	10,513,989.24	15.8	15.7
CONSUMER DISCRETIONARY	8,430,841.60	12.7	12.6
CONSUMER STAPLES	2,170,788.91	3.3	3.2
HEALTHCARE	3,523,566.59	5.3	5.2
FINANCIALS	20,430,924.77	30.8	30.4
INFORMATION TECHNOLOGY	6,487,277.73	9.8	9.7
COMMUNICATION SERVICES	4,507,807.43	6.8	6.7
UTILITIES	3,302,310.66	5.0	4.9
REAL ESTATE	2,518,836.39	3.8	3.8
Equity Total	66,424,304.20	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b929f46	ASML Holding NV EUR	1,307,196.62	1.9
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,217,786.33	1.8
0540528	HSBC Holdings PLC USD (UK Reg)	888,699.32	1.3
7103065	Novartis AG CHF (Regd)	857,392.55	1.3
7110388	Roche Holdings AG Genusscheine NPV	854,251.03	1.3
4834108	Schneider Electric EUR	810,718.88	1.2
6793821	Sekisui Chemical NPV	771,691.59	1.1
5289837	Erste Group Bank AG NPV	765,428.59	1.1
2754383	Royal Bank of Canada Montreal Que	749,583.09	1.1
b627lw9	Eneos Holdings Inc NPV	723,617.14	1.1
Top 10 Holdings Total		8,946,365.13	13.3

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	95.70	592,383.00	592,383.00	0.9	1.0
3240.00	chkp		Check Point Software Tech Ltd	133.43	432,303.55	186.70	604,908.00	604,908.00	0.9	0.0
					1,010,232.28		1,197,291.00	1,197,291.00	1.8	0.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		628,661.20		628,661.20	628,661.20	0.9	3.2
					628,661.20		628,661.20	628,661.20	0.9	3.2
US Dollar Total					1,638,893.48		1,825,952.20	1,825,952.20	2.7	1.4
Australian Dollar(FX= 1.6151)										
COMMON STOCKS- AUD										
26770.00	6065586		Aust & NZ Bank Group NPV	28.84	772,033.24	28.54	764,015.80	473,040.53	0.7	7.5
7360.00	6215035		Commonwealth Bank Of Aust NPV	101.53	747,257.06	153.25	1,127,920.00	698,351.88	1.0	3.0
151900.00	bnrqw72		Lottery Corp Npv	5.15	782,252.80	4.94	750,386.00	464,601.64	0.7	3.7
45920.00	6715740		Qbe Insurance Group Npv	17.27	793,091.51	19.20	881,664.00	545,882.43	0.8	3.0
161660.00	6850856		Stockland NPV (Stapled)	4.19	677,939.75	4.80	775,968.00	480,440.74	0.7	5.1
					3,772,574.35		4,299,953.80	2,662,317.22	4.0	4.3
CASH AND EQUIVALENTS- AUD										
7113.04	divacc		Dividend Accrual - Au	1.00	7,113.04	1.00	7,113.04	4,404.04	0.0	0.0
					7,113.04		7,113.04	4,404.04	0.0	0.0
Australian Dollar Total					3,779,687.39		4,307,066.84	2,666,721.26	4.0	4.3
British Pound Sterling(FX= 0.7985)										
COMMON STOCKS- GBP										
15330.00	b1yw440		3I Group Ord Gbp	20.08	307,887.86	35.64	546,361.20	684,262.72	1.0	1.8
49610.00	bvyvfw2		Auto Trader Group GBP	5.70	282,693.07	7.93	393,407.30	492,703.27	0.7	1.2
204350.00	3134865		Barclays PLC GBP	1.58	323,726.64	2.68	547,964.53	686,270.72	1.0	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
97230.00	bmh18q1	Bytes Technology G GBP	4.59	446,753.35	4.23	410,893.98	514,603.58	0.8	2.2
14100.00	b19nlv4	Experian Ord USD	23.49	331,218.26	34.45	485,745.00	608,346.99	0.9	1.7
90360.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.20	560,364.33	7.85	709,597.08	888,699.32	1.3	6.1
18300.00	0454492	Imperial Brands Pl GBP	21.40	391,704.10	25.53	467,199.00	585,119.99	0.9	6.0
47230.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	413,165.92	7.98	377,084.32	472,260.37	0.7	2.3
44040.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	395,521.22	9.50	418,380.00	523,979.07	0.8	5.8
134040.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	332,881.64	4.02	538,974.84	675,012.04	1.0	4.4
4350.00	3208986	Next GBP	58.53	254,598.93	94.98	413,163.00	517,445.30	0.8	2.3
1462270.00	0430049	Pan African Resources GBP	0.33	479,870.13	0.34	502,289.75	629,067.63	0.9	2.8
80090.00	bgdt3g2	Rightmove	6.62	530,422.69	6.42	514,017.62	643,755.62	1.0	1.5
7241.00	0718875	Rio Tinto GBP	45.04	326,099.11	47.23	341,992.43	428,311.29	0.6	7.2
20460.00	0790873	SSE PLC GBP	20.06	410,374.49	16.04	328,178.40	411,010.60	0.6	3.8
12370.00	b10rzp7	Unilever PLC GBP	45.00	556,705.41	45.48	562,587.60	704,584.66	1.0	3.2
				6,343,987.15		7,557,836.04	9,465,433.19	14.1	3.5

CASH AND EQUIVALENTS- GBP

9929.58	cash	Cash Account - GBP	1.00	9,929.58	1.00	9,929.58	12,435.81	0.0	0.0
19919.59	divacc	Dividend Accrual - GB	1.00	19,919.59	1.00	19,919.59	24,947.29	0.0	0.0
				29,849.17		29,849.17	37,383.10	0.1	0.0

British Pound Sterling Total				6,373,836.32		7,587,685.21	9,502,816.28	14.2	3.5
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Canadian Dollar(FX= 1.4382)

COMMON STOCKS- CAD

10500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.85	691,444.63	90.93	954,765.00	663,861.08	1.0	4.0
5470.00	bj2l575	CGI Inc Cl A	87.44	478,276.37	157.28	860,321.60	598,193.30	0.9	0.4
160.00	b15c4l6	Constellation Software Inc	3,835.86	613,737.20	4,444.91	711,185.60	494,497.01	0.7	0.1
5690.00	2141941	Descartes Systems Group Inc	103.93	591,381.77	163.40	929,746.00	646,465.03	1.0	0.0
61730.00	b00vd03	Dundee Precious Metals Inc	13.47	831,606.69	13.04	804,959.20	559,699.07	0.8	1.2
10940.00	2254645	Gildan Activewear Inc	66.95	732,467.16	67.65	740,091.00	514,595.33	0.8	1.2
20950.00	btksy6	Lundin Gold Inc	34.27	717,875.79	30.66	642,327.00	446,618.69	0.7	2.7
6250.00	2077303	National Bank Cand Montreal Qu	98.81	617,546.75	131.04	819,000.00	569,461.83	0.8	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9500.00	2260824	Open Text Corp	54.79	520,499.89	40.68	386,460.00	268,710.89	0.4	2.6
6220.00	2754383	Royal Bank of Canada Montreal Que	127.41	792,518.14	173.32	1,078,050.40	749,583.09	1.1	3.4
8930.00	2566124	Sun Life Financial Inc	68.54	612,062.62	85.35	762,175.50	529,950.98	0.8	3.9
2979.00	2956662	Weston George Ltd	136.32	406,094.49	223.54	665,925.66	463,027.16	0.7	1.5
				7,605,511.50		9,355,006.96	6,504,663.44	9.7	2.1

CASH AND EQUIVALENTS- CAD

7501.20	cash	Cash Account - CAD	1.00	7,501.20	1.00	7,501.20	5,215.69	0.0	0.0
23533.88	divacc	Dividend Accrual - CA	1.00	23,533.88	1.00	23,533.88	16,363.43	0.0	0.0
				31,035.08		31,035.08	21,579.11	0.0	0.0

Canadian Dollar Total				7,636,546.58		9,386,042.04	6,526,242.55	9.7	2.1
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Danish Krone(FX= 7.2016)

COMMON STOCKS- DKK

2660.00	b1wt5g2	DSV DKK	1,129.82	3,005,314.33	1,529.00	4,067,140.00	564,755.05	0.8	0.1
14050.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	401.82	5,645,550.60	624.20	8,770,010.00	1,217,786.33	1.8	1.6
3020.00	b44txx8	Pandora AS DKK	662.43	2,000,544.88	1,317.00	3,977,340.00	552,285.60	0.8	1.4
				10,651,409.81		16,814,490.00	2,334,826.98	3.5	1.2

Danish Krone Total				10,651,409.81		16,814,490.00	2,334,826.98	3.5	1.2
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Euro(FX= 0.9657)

COMMON STOCKS- EUR

13560.00	b01flq6	ACS Actividades Co EUR	47.56	644,915.45	48.44	656,846.40	680,164.48	1.0	4.1
1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.02	402,991.00	295.90	544,456.00	563,784.21	0.8	4.7
7160.00	b3msm28	Amadeus IT Group EUR	64.20	459,681.95	68.20	488,312.00	505,647.10	0.8	1.5
7800.00	5769209	Arcadis NV Eur0.02	60.60	472,683.42	58.80	458,640.00	474,921.74	0.7	1.4
1860.00	b929f46	ASML Holding NV EUR	575.98	1,071,322.50	678.70	1,262,382.00	1,307,196.62	1.9	0.9
17870.00	7088429	AXA EUR	36.33	649,215.64	34.32	613,298.40	635,070.52	0.9	5.8
6120.00	5756029	Bayer Motoren Werk EUR	76.15	466,009.60	78.98	483,357.60	500,516.82	0.7	7.6
54300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.68	308,338.97	9.45	513,243.60	531,463.77	0.8	5.8

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
108750.00	4116099	Bper Banca NPV	5.85	636,682.57	6.13	667,072.50	690,753.61	1.0	4.9
88580.00	b283w97	Caixabank Sa Eur	5.24	464,380.22	5.24	463,804.88	480,269.98	0.7	0.0
2190.00	4163437	Cap Gemini EUR	179.70	393,532.40	158.15	346,348.50	358,643.89	0.5	2.1
22139.00	5842359	Deutsche Telekom NPV (Regd)	16.10	356,430.95	28.89	639,595.71	662,301.39	1.0	3.1
5380.00	b13x013	Eiffage EUR	86.95	467,792.85	84.72	455,793.60	471,974.29	0.7	4.8
94620.00	7144569	Enel SPA EUR	6.80	643,080.75	6.89	651,553.32	674,683.49	1.0	4.1
40560.00	b0c2cq3	Engie EUR	16.03	650,062.86	15.31	620,973.60	643,018.19	1.0	5.3
38210.00	7145056	ENI Spa NPV	13.52	516,647.00	13.09	500,168.90	517,924.92	0.8	7.4
12390.00	5289837	Erste Group Bank AG NPV	32.10	397,676.21	59.66	739,187.40	765,428.59	1.1	3.2
17450.00	b1sk0s6	Freenet AG NPV (Regd)	27.93	487,391.16	27.54	480,573.00	497,633.36	0.7	6.4
10470.00	4557104	Gea Group Ag Npv	46.79	489,874.65	47.82	500,675.40	518,449.40	0.8	2.1
36830.00	b288c92	Iberdrola SA EUR	10.70	393,998.80	13.30	489,839.00	507,228.31	0.8	3.6
126220.00	4076836	Intesa San Paolo EUR	3.89	490,529.82	3.86	487,587.86	504,897.25	0.8	8.3
96820.00	bd2z8s7	Italgas Spa NPV	5.58	540,048.54	5.41	523,796.20	542,390.99	0.8	6.5
7590.00	4497749	KBC Groep NV NPV	57.51	436,500.79	74.54	565,758.60	585,843.06	0.9	3.9
1181.00	4057808	L'Oreal EUR	316.91	374,268.78	341.85	403,724.85	418,057.10	0.6	1.9
7750.00	5529027	Mercedes-Benz Group AG	71.18	551,607.88	53.80	416,950.00	431,751.75	0.6	9.9
1150.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	441,831.25	487.10	560,165.00	580,050.88	0.9	3.1
49680.00	byyn701	Poste Italiane Spa NPV	7.28	361,672.90	13.62	676,641.60	700,662.41	1.0	6.6
12340.00	bjds7l3	Prosus NV EUR	39.54	487,886.68	38.35	473,239.00	490,039.01	0.7	0.3
5150.00	4380429	Publicis Groupe SA EUR	42.80	220,407.55	103.00	530,450.00	549,281.00	0.8	3.1
15156.00	bywlc68	Relx PLC GBP	19.51	295,707.93	43.72	662,620.32	686,143.37	1.0	1.4
3250.00	4834108	Schneider Electric EUR	161.56	525,069.12	240.90	782,925.00	810,718.88	1.2	1.5
48070.00	bj7wgs1	Teamviewer SE NPV	11.63	559,096.13	9.54	458,780.08	475,066.79	0.7	0.0
20530.00	bnc0116	Technip Energies EUR	17.66	362,588.33	25.70	527,621.00	546,351.57	0.8	2.2
54910.00	b7sf135	Unipol Gruppo Spa NPV	11.98	657,647.87	12.03	660,567.30	684,017.47	1.0	3.2
4300.00	b1xh026	Vinci EUR	108.37	466,009.74	99.74	428,882.00	444,107.33	0.7	4.5
3360.00	5671519	Wolters Kluwer EUR	52.75	177,225.18	160.40	538,944.00	558,076.54	0.8	1.4
				17,320,807.46		20,274,774.62	20,994,530.10	31.3	3.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- EUR									
0.78	cash	Cash Account - EUR	1.00	0.78	1.00	0.78	0.81	0.0	0.0
				0.78		0.78	0.81	0.0	0.0

Euro Total				17,320,808.24		20,274,775.40	20,994,530.90	31.3	3.7
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Hong Kong Dollar(FX= 7.7680)

COMMON STOCKS- HKD

158800.00	6536112	BOC Hong Kong Holding NPV	25.81	4,097,931.72	24.95	3,962,060.00	510,052.20	0.8	6.9
48570.00	6859927	Sun Hung Kai Prop NPV	104.23	5,062,420.70	74.65	3,625,750.50	466,757.70	0.7	5.0
373400.00	b1p70h9	United Laboratorie HKD	11.16	4,166,461.19	12.36	4,615,224.00	594,136.68	0.9	3.9
				13,326,813.61		12,203,034.50	1,570,946.58	2.3	5.2

Hong Kong Dollar Total				13,326,813.61		12,203,034.50	1,570,946.58	2.3	5.2
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Japanese Yen(FX= 157.1600)

COMMON STOCKS- JPY

13540.00	6132101	Bridgestone Corp NPV	5,442	73,681,098	5,340	72,303,600	460,063.63	0.7	3.9
33280.00	6146500	Brother Industries NPV	3,019	100,464,530	2,698	89,772,800	571,219.14	0.9	3.7
19030.00	6251363	Daiwa House Industries NPV	3,870	73,641,486	4,858	92,447,740	588,239.63	0.9	3.0
104880.00	6251448	Daiwa Securities Group NPV	718	75,281,216	1,048	109,914,240	699,377.96	1.0	5.1
137630.00	b627lw9	Eneos Holdings Inc NPV	676	93,044,472	826	113,723,669	723,617.14	1.1	3.1
43610.00	6467104	Isuzu Motors NPV	2,145	93,544,562	2,159	94,132,185	598,957.65	0.9	4.3
11910.00	6467803	Itochu Corp NPV	4,388	52,264,751	7,832	93,279,120	593,529.65	0.9	2.6
23700.00	6496584	Komatsu NPV	4,537	107,533,705	4,350	103,095,000	655,987.53	1.0	3.8
28790.00	6597302	Mitsui & Co NPV	2,152	61,944,298	3,311	95,323,690	606,539.13	0.9	3.0
40250.00	6641801	Nitto Denko Corp NPV	2,127	85,610,745	2,680	107,870,000	686,370.58	1.0	2.1
19890.00	b1cwjm5	Nomura Real Estate Inc NPV	3,599	71,593,736	3,905	77,670,450	494,212.59	0.7	4.2
32930.00	6661144	ORIX Corp NPV	2,583	85,056,795	3,408	112,225,440	714,083.99	1.1	2.9
44670.00	6793821	Sekisui Chemical NPV	2,098	93,724,366	2,715	121,279,050	771,691.59	1.1	2.8
24310.00	6793906	Sekisui House NPV	3,711	90,224,451	3,782	91,940,420	585,011.58	0.9	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
522300.00	bf5m0k5	SoftBank Corp NPV	182	94,970,354	199	103,885,470	661,017.24	1.0	4.3
26890.00	b62g7k6	Sompo Holdings Inc NPV	3,919	105,383,079	4,119	110,759,910	704,758.91	1.0	3.2
27210.00	6356406	Subaru Corp	2,515	68,420,054	2,821	76,759,410	488,415.69	0.7	2.7
17310.00	6858861	Sumitomo Forestry NPV	5,559	96,222,521	5,294	91,639,140	583,094.55	0.9	2.7
29490.00	6895426	Tokyo Tatemono Co NPV	2,670	78,727,209	2,607	76,880,430	489,185.73	0.7	3.5
64560.00	6985264	Yamaha Motor Co NPV	964	62,265,602	1,405	90,674,520	576,956.73	0.9	3.6
29960.00	6986427	Yokogawa Electric NPV	3,018	90,434,021	3,398	101,804,080	647,773.48	1.0	1.7
				1,754,033,052		2,027,380,364	12,900,104.12	19.2	3.3

CASH AND EQUIVALENTS- JPY

5983470.00	divacc	Dividend Accrual - Jp	1	5,983,470	1	5,983,470	38,072.47	0.1	0.0
				5,983,470		5,983,470	38,072.47	0.1	0.0

Japanese Yen Total				1,760,016,522		2,033,363,834	12,938,176.60	19.3	3.3
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Norwegian Krone(FX= 11.3573)

COMMON STOCKS- NOK

25650.00	bng7113	DNB Bank ASA Nok12.50	213.38	5,473,111.06	226.90	5,819,985.00	512,442.16	0.8	7.1
				5,473,111.06		5,819,985.00	512,442.16	0.8	7.1

Norwegian Krone Total				5,473,111.06		5,819,985.00	512,442.16	0.8	7.1
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Singapore Dollar(FX= 1.3642)

COMMON STOCKS- SGD

16080.00	6175203	DBS Group Holdings NPV	42.62	685,321.19	43.72	703,017.60	515,333.24	0.8	4.9
52980.00	b0f9v20	Oversea-Chinese Bank NPV	13.33	706,165.78	16.69	884,236.20	648,171.97	1.0	5.2
18370.00	6916781	United Offshore Bank NPV	30.85	566,769.84	36.33	667,382.10	489,211.33	0.7	4.8
253520.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	2.71	686,584.26	2.99	758,024.80	555,655.18	0.8	2.2
				2,644,841.07		3,012,660.70	2,208,371.72	3.3	4.3

Singapore Dollar Total				2,644,841.07		3,012,660.70	2,208,371.72	3.3	4.3
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Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 11.0493)										
COMMON STOCKS- SEK										
17390.00	bypc1t4	Assa Abloy Ser B NPV	286.17	4,976,509.01	326.80	5,683,052.00	514,338.26	0.8	1.7	
5050.00	bjxsch4	Evolution Gaming NPV	1,085.42	5,481,359.56	852.80	4,306,640.00	389,767.63	0.6	0.3	
49460.00	byzf9j9	Nordea Bank Abp NPV	125.10	6,187,274.52	120.30	5,950,038.00	538,501.53	0.8	0.8	
39870.00	4813345	Skand Enskilda Bkn Ser A NPV	117.74	4,694,361.95	151.45	6,038,311.50	546,490.62	0.8	5.6	
20590.00	b1qh830	Volvo Ab Ser B NPV	290.56	5,982,566.11	268.60	5,530,474.00	500,529.36	0.7	6.7	
				27,322,071.15		27,508,515.50	2,489,627.40	3.7	3.1	
Swedish Krona Total				27,322,071.15		27,508,515.50	2,489,627.40	3.7	3.1	
Swiss Franc(FX= 0.9063)										
COMMON STOCKS- CHF										
12510.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	453,893.53	49.07	613,865.70	677,369.05	1.0	1.8	
8760.00	7103065	Novartis AG CHF (Regd)	82.13	719,484.65	88.70	777,012.00	857,392.55	1.3	3.7	
3030.00	7110388	Roche Holdings AG Genusscheine NPV	300.79	911,400.18	255.50	774,165.00	854,251.03	1.3	3.8	
950.00	5533976	Swisscom AG CHF (Regd)	514.95	489,198.11	504.50	479,275.00	528,855.17	0.8	4.4	
1120.00	5983816	Zurich Insurance CHF	433.97	486,048.67	538.80	603,456.00	665,882.48	1.0	4.8	
				3,060,025.14		3,247,773.70	3,583,750.29	5.3	3.7	
Swiss Franc Total				3,060,025.14		3,247,773.70	3,583,750.29	5.3	3.7	
Total Portfolio				1,859,244,565.76			67,154,404.93	100.0	3.4	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/19/2024	12/23/2024	80090.00	bgdt3g2	Rightmove	0.79697	6.62	530,422.69	665,547.46
British Pound Sterling Total							530,422.69	665,547.46
Euro								
12/19/2024	12/23/2024	13560.00	b01flq6	ACS Actividades Co EUR	0.96348	47.56	644,915.45	669,357.72
12/19/2024	12/23/2024	94620.00	7144569	Enel SPA EUR	0.96348	6.80	643,080.75	667,453.48
12/19/2024	12/23/2024	54910.00	b7sf135	Unipol Gruppo Spa NPV	0.96348	11.98	657,647.87	682,572.69
Euro Total							1,945,644.07	2,019,383.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
12/19/2024	12/20/2024	1610.00	iclr	Icon PLC	1.00000	204.73	329,617.88	329,617.88
US Dollar Total							329,617.88	329,617.88
Australian Dollar								
12/19/2024	12/23/2024	3540.00	b28ytc2	Macquarie Group Ltd NPV	1.59911	223.19	790,078.47	494,075.42
Australian Dollar Total							790,078.47	494,075.42
British Pound Sterling								
12/19/2024	12/23/2024	4920.00	0263494	BAE Systems Ord GBP	0.79697	11.66	57,380.75	71,998.45
12/19/2024	12/23/2024	28690.00	0263494	BAE Systems Ord GBP	0.79697	11.66	334,603.26	419,843.18
British Pound Sterling Total							391,984.01	491,841.63
Canadian Dollar								
12/19/2024	12/20/2024	2020.00	bl56kn2	Alimentation Couche-Tard Inc	1.43685	78.67	158,910.71	110,596.59
12/19/2024	12/20/2024	2100.00	bl56kn2	Alimentation Couche-Tard Inc	1.43685	78.67	165,204.21	114,976.66
12/19/2024	12/20/2024	3970.00	bl56kn2	Alimentation Couche-Tard Inc	1.43685	78.67	312,314.62	217,360.63
Canadian Dollar Total							636,429.54	442,933.88
Euro								
12/19/2024	12/23/2024	6540.00	5806225	Colruyt Group NV NPV	0.96348	36.39	237,964.15	246,982.98
12/19/2024	12/23/2024	2900.00	5806225	Colruyt Group NV NPV	0.96348	36.39	105,519.27	109,518.45
Euro Total							343,483.42	356,501.43

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Norwegian Krone								
12/19/2024	12/23/2024	44000.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.40090	88.28	3,884,170.50	340,689.81
12/19/2024	12/23/2024	5660.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.40090	88.28	499,645.57	43,825.10
12/19/2024	12/23/2024	8240.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.40090	88.28	727,399.20	63,801.91
Norwegian Krone Total							5,111,215.27	448,316.82

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
12/5/2024	12/5/2024	aer	AerCap Holdings NV	219.74
				219.74
COMMON STOCKS- AUD				
12/30/2024	2/28/2025	6850856	Stockland NPV (Stapled)	4,421.82
				4,421.82
COMMON STOCKS- GBP				
12/5/2024	1/3/2025	3208986	Next GBP	4,161.97
12/19/2024	12/19/2024	0540528	HSBC Holdings PLC USD (UK Reg)	153.42
				4,315.39
COMMON STOCKS- CAD				
12/4/2024	12/18/2024	bl56kn2	Alimentation Couche-Tard Inc	1,121.57
12/5/2024	12/20/2024	btksy6	Lundin Gold Inc	4,209.56
12/13/2024	1/1/2025	2956662	Weston George Ltd	1,715.62
12/16/2024	12/16/2024	2254645	Gildan Activewear Inc	1.97
12/20/2024	12/20/2024	2260824	Open Text Corp	1.48
12/20/2024	1/10/2025	b15c4l6	Constellation Software Inc	160.00
12/27/2024	1/28/2025	2170525	Canadian Imperial Bank Comm Toronto O	7,067.76
12/30/2024	2/1/2025	2077303	National Bank Cand Montreal Qu	4,952.56
12/31/2024	1/15/2025	b00vd03	Dundee Precious Metals Inc	2,469.20
				21,699.71
COMMON STOCKS- EUR				
12/19/2024	12/19/2024	4820301	Sofina NPV	2,645.71
12/19/2024	12/19/2024	b86s2n0	Ageas NPV	1,621.71
				4,267.42
COMMON STOCKS- JPY				
12/2/2024	12/2/2024	6251448	Daiwa Securities Group NPV	6,296.37
12/9/2024	12/9/2024	6661144	ORIX Corp NPV	2,806.22
12/27/2024	3/27/2025	6132101	Bridgestone Corp NPV	9,023.52

Ex-Date	Pay-Date	Symbol	Security	Amount
12/27/2024	3/31/2025	6858861	Sumitomo Forestry NPV	8,789.31
12/27/2024	3/28/2025	6895426	Tokyo Tatemono Co NPV	9,920.15
12/27/2024	3/24/2025	6985264	Yamaha Motor Co NPV	10,244.04
				47,079.61
CASH AND EQUIVALENTS				
12/1/2024	12/2/2024	cash	Cash Account - USD	2,622.70
				2,622.70
NET INCOME				84,626.39