



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

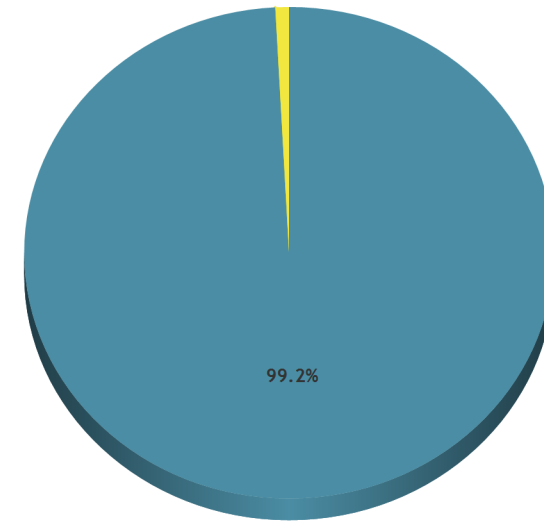
2/28/2025



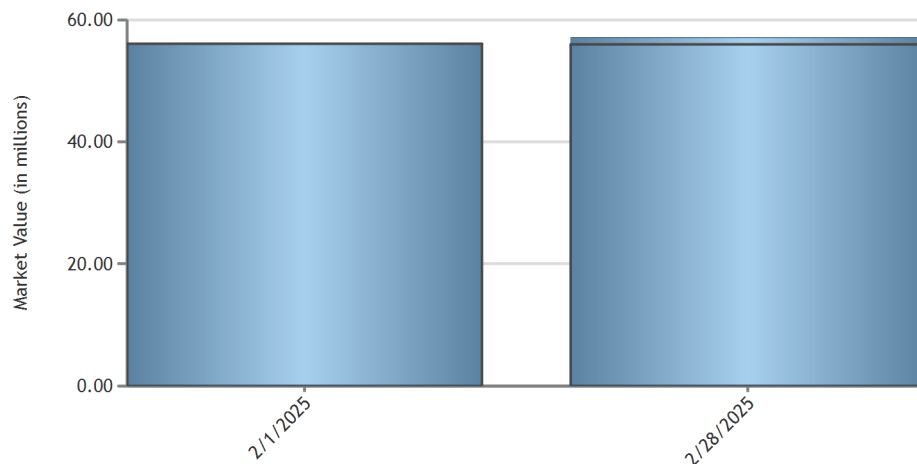
Activity Summary

	Month to Date	Year to Date
Beginning Value	56,074,883.50	64,091,916.98
Net Contributions/Withdrawals	-92,933.67	-10,563,210.45
Realized Gains	-162,015.25	42,837.36
Unrealized Gains	1,244,357.56	3,431,218.27
Income Received	36,096.84	97,626.81
Ending Value	57,100,388.97	57,100,388.97

Portfolio Allocation as of 2/28/2025



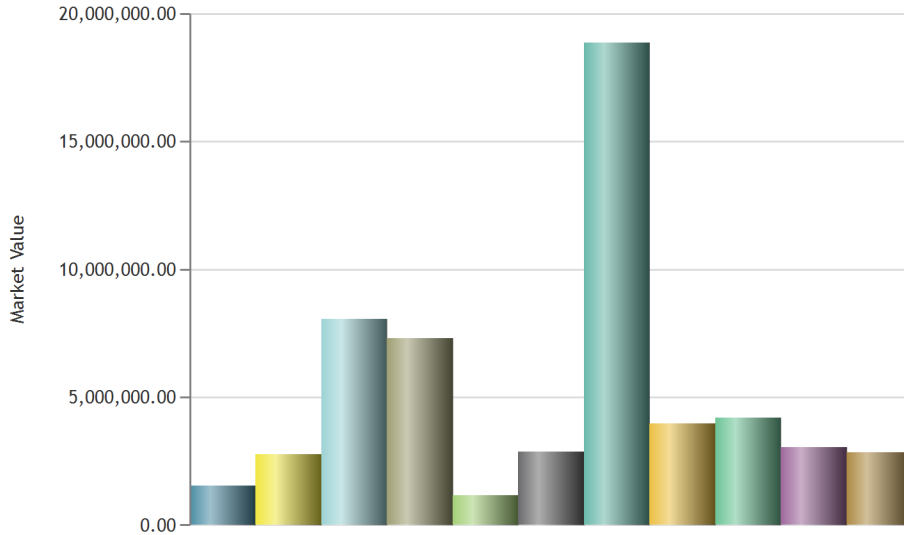
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	56,626,933.74	99.2	3.6
Cash and Equivalents	473,455.23	0.8	2.6
Total	57,100,388.97	100.0	3.6

Portfolio Allocation as of 2/28/2025

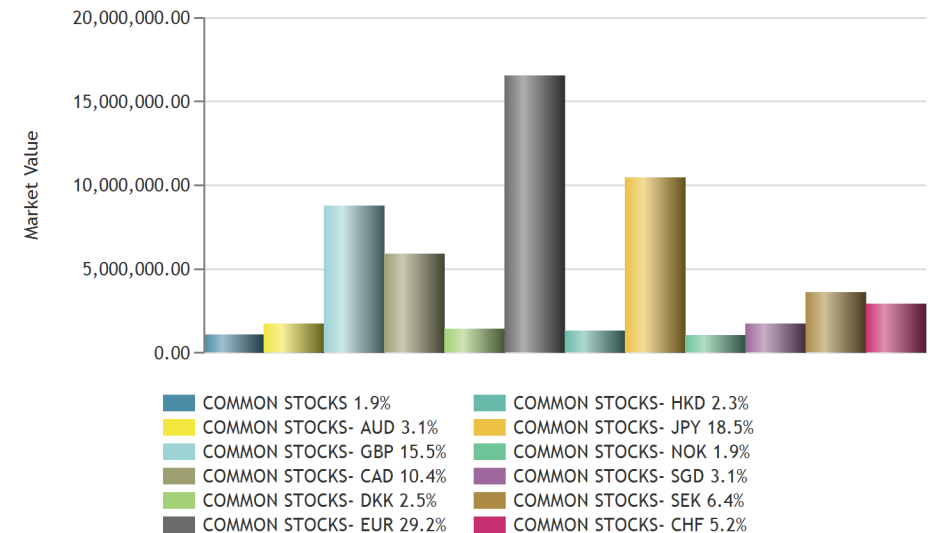


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,538,972.12	2.7	2.7
MATERIALS	2,779,816.54	4.9	4.9
INDUSTRIALS	8,060,233.56	14.2	14.1
CONSUMER DISCRETIONARY	7,311,747.73	12.9	12.8
CONSUMER STAPLES	1,152,033.62	2.0	2.0
HEALTHCARE	2,860,802.33	5.1	5.0
FINANCIALS	18,853,604.81	33.3	33.0
INFORMATION TECHNOLOGY	3,975,182.80	7.0	7.0
COMMUNICATION SERVICES	4,204,008.83	7.4	7.4
UTILITIES	3,047,778.53	5.4	5.3
REAL ESTATE	2,842,752.88	5.0	5.0
Equity Total	56,626,933.74	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,017,409.25	1.8
7103065	Novartis AG CHF (Regd)	765,152.16	1.3
0540528	HSBC Holdings PLC USD (UK Reg)	635,968.10	1.1
b00vd03	Dundee Precious Metals Inc	625,632.15	1.1
4116099	Bper Banca NPV	621,594.07	1.1
bm8pjy7	Natwest Group PLC Gbp1.0769	620,725.95	1.1
b1qh830	Volvo Ab Ser B NPV	619,464.19	1.1
b13x013	Eiffage EUR	616,721.54	1.1
b7sf135	Unipol Gruppo Spa NPV	614,440.61	1.1
5289837	Erste Group Bank AG NPV	611,081.00	1.1
Top 10 Holdings Total		6,748,189.04	11.8

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									
4970.00	aer	AerCap Holdings NV	93.36	464,023.56	103.10	512,407.00	512,407.00	0.9	1.0
2590.00	chkp	Check Point Software Tech Ltd	135.54	351,048.97	220.26	570,473.40	570,473.40	1.0	0.0
				815,072.52		1,082,880.40	1,082,880.40	1.9	0.5
CASH AND EQUIVALENTS									
cash		Cash Account - USD		384,255.20		384,255.20	384,255.20	0.7	3.2
				384,255.20		384,255.20	384,255.20	0.7	3.2
US Dollar Total				1,199,327.72		1,467,135.60	1,467,135.60	2.6	1.2
Australian Dollar(FX= 1.6081)									
COMMON STOCKS- AUD									
21620.00	6065586	Aust & NZ Bank Group NPV	28.84	623,509.84	29.79	644,059.80	400,508.55	0.7	7.2
161560.00	bnrqw72	Lottery Corp Npv	5.15	831,999.75	4.75	767,410.00	477,213.86	0.8	3.9
36660.00	6715740	Qbe Insurance Group Npv	17.27	633,160.60	21.53	789,289.80	490,819.82	0.9	4.4
121340.00	6850856	Stockland NPV (Stapled)	4.19	508,853.20	5.09	617,620.60	384,067.33	0.7	4.8
				2,597,523.40		2,818,380.20	1,752,609.56	3.1	5.0
CASH AND EQUIVALENTS- AUD									
10763.10	cash	Cash Account - AUD	1.00	10,763.10	1.00	10,763.10	6,693.03	0.0	0.0
12924.80	divacc	Dividend Accrual - Au	1.00	12,924.80	1.00	12,924.80	8,037.29	0.0	0.0
				23,687.90		23,687.90	14,730.32	0.0	0.0
Australian Dollar Total				2,621,211.30		2,842,068.10	1,767,339.88	3.1	4.9
British Pound Sterling(FX= 0.7942)									
COMMON STOCKS- GBP									
11280.00	b1yw440	3I Group Ord Gbp	18.74	211,420.29	39.57	446,349.60	562,020.78	1.0	1.6
56091.00	bvyvfw2	Auto Trader Group GBP	6.11	342,520.04	7.76	435,041.80	547,782.57	1.0	1.3
88080.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.17	455,340.21	5.44	479,507.52	603,771.56	1.1	6.6
151430.00	3134865	Barclays PLC GBP	1.58	238,716.95	3.11	471,401.59	593,564.98	1.0	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
77860.00	bmh18q1	Bytes Technology G GBP	4.59	357,307.13	4.19	326,544.84	411,168.70	0.7	2.2
241080.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	458,062.64	1.78	428,158.08	539,114.94	0.9	4.6
11430.00	b19nlv4	Experian Ord USD	23.31	266,425.34	37.64	430,225.20	541,717.76	0.9	1.3
54100.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.17	333,590.81	9.34	505,077.60	635,968.10	1.1	7.1
38030.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	332,685.06	8.59	326,677.70	411,336.00	0.7	2.2
35380.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	317,746.49	9.75	344,955.00	434,349.84	0.8	5.6
102960.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	255,685.38	4.79	492,972.48	620,725.95	1.1	4.5
3470.00	3208986	Next GBP	58.53	203,093.87	100.25	347,867.50	438,017.12	0.8	2.2
1072270.00	0430049	Pan African Resources GBP	0.33	351,860.07	0.34	365,107.94	459,725.40	0.8	2.8
33080.00	0677608	Pearson Ord GBP	13.60	449,772.29	13.62	450,384.20	567,100.95	1.0	1.8
63420.00	bgdt3g2	Rightmove	6.62	420,020.12	6.71	425,548.20	535,828.72	0.9	1.5
16620.00	0790873	SSE PLC GBP	18.74	311,394.71	15.28	253,953.60	319,765.50	0.6	4.0
9920.00	b10rzp7	Unilever PLC GBP	45.04	446,753.87	44.87	445,110.40	560,460.45	1.0	3.3
				5,752,395.26		6,974,883.24	8,782,419.31	15.4	3.3

CASH AND EQUIVALENTS- GBP

(0.01)	cash	Cash Account - GBP	1.00	-0.01	1.00	-0.01	-0.01	0.0	0.0
12073.45	divacc	Dividend Accrual - GB	1.00	12,073.45	1.00	12,073.45	15,202.28	0.0	0.0
				12,073.44		12,073.44	15,202.26	0.0	0.0

British Pound Sterling Total				5,764,468.70		6,986,956.68	8,797,621.57	15.4	3.3
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Canadian Dollar(FX= 1.4405)

COMMON STOCKS- CAD

5690.00	2009823	Agnico Eagle Mines Ltd	140.19	797,678.35	139.37	793,015.30	550,494.81	1.0	1.1
8400.00	2170525	Canadian Imperial Bank Comm Toronto O	65.84	553,091.99	87.67	736,428.00	511,213.08	0.9	4.3
4660.00	bj2l575	CGI Inc Cl A	85.99	400,721.21	149.97	698,860.20	485,134.29	0.8	0.4
167.00	b15c4l6	Constellation Software Inc	3,835.86	640,588.21	4,986.97	832,823.99	578,129.18	1.0	0.1
4790.00	2141941	Descartes Systems Group Inc	116.43	557,717.10	161.26	772,435.40	536,208.67	0.9	0.0
53140.00	b00vd03	Dundee Precious Metals Inc	13.64	724,763.72	16.96	901,254.40	625,632.15	1.1	0.9
10650.00	2254645	Gildan Activewear Inc	68.52	729,763.00	78.15	832,297.50	577,763.70	1.0	1.2
20270.00	btksy6	Lundin Gold Inc	35.18	713,011.84	39.86	807,962.20	560,870.64	1.0	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6340.00	2077303	National Bank Cand Montreal Qu	104.70	663,770.23	120.41	763,399.40	529,936.07	0.9	3.8
4717.00	2754383	Royal Bank of Canada Montreal Que	120.41	567,966.12	170.98	806,512.66	559,864.40	1.0	3.5
7060.00	2566124	Sun Life Financial Inc	70.28	496,141.78	80.46	568,047.60	394,326.89	0.7	4.2
				6,845,213.56		8,513,036.65	5,909,573.88	10.3	1.9

CASH AND EQUIVALENTS- CAD

9908.09	divacc	Dividend Accrual - CA	1.00	9,908.09	1.00	9,908.09	6,877.99	0.0	0.0
				9,908.09		9,908.09	6,877.99	0.0	0.0

Canadian Dollar Total				6,855,121.65		8,522,944.74	5,916,451.87	10.4	1.9
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Danish Krone(FX= 7.1709)

COMMON STOCKS- DKK

11320.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	362.80	4,106,903.26	644.50	7,295,740.00	1,017,409.25	1.8	1.8
2370.00	b44xtx8	Pandora AS DKK	662.25	1,569,528.49	1,267.50	3,003,975.00	418,911.85	0.7	1.6
				5,676,431.75		10,299,715.00	1,436,321.10	2.5	1.7

Danish Krone Total				5,676,431.75		10,299,715.00	1,436,321.10	2.5	1.7
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Euro(FX= 0.9615)

COMMON STOCKS- EUR

10840.00	b01flq6	ACS Actividades Co EUR	47.56	515,551.87	51.90	562,596.00	585,100.12	1.0	3.1
10880.00	b86s2n0	Ageas NPV	50.32	547,453.01	52.65	572,832.00	595,745.57	1.0	4.7
1440.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.03	315,397.98	330.30	475,632.00	494,657.52	0.9	4.7
7460.00	b3msm28	Amadeus IT Group EUR	65.95	491,980.65	72.72	542,491.20	564,191.12	1.0	1.4
6320.00	5769209	Arcadis NV Eur0.02	60.60	382,994.77	47.66	301,211.20	313,259.80	0.5	1.8
14450.00	7088429	AXA EUR	36.12	521,919.00	37.44	541,008.00	562,648.59	1.0	5.7
43720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	221,494.10	12.83	560,709.00	583,137.64	1.0	4.4
81340.00	4116099	Bper Banca NPV	5.85	476,209.28	7.35	597,686.32	621,594.07	1.1	8.2
70560.00	b283w97	Caixabank Sa Eur	5.24	369,910.45	6.69	471,905.28	490,781.73	0.9	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1990.00	4163437	Cap Gemini EUR	181.61	361,407.20	149.15	296,808.50	308,680.99	0.5	2.3
16451.00	5842359	Deutsche Telekom NPV (Regd)	13.63	224,216.00	34.75	571,672.25	594,539.43	1.0	2.6
6140.00	b13x013	Eiffage EUR	87.30	536,033.83	96.58	593,001.20	616,721.54	1.1	4.9
75280.00	7144569	Enel SPA EUR	6.80	511,637.28	7.06	531,401.52	552,657.85	1.0	4.0
32340.00	b0c2cq3	Engie EUR	15.91	514,609.58	17.24	557,541.60	579,843.54	1.0	8.6
30670.00	7145056	ENI Spa NPV	13.38	410,330.00	13.85	424,902.18	441,898.48	0.8	7.2
9090.00	5289837	Erste Group Bank AG NPV	32.10	291,757.61	64.64	587,577.60	611,081.00	1.1	4.2
18030.00	b1sk0s6	Freenet AG NPV (Regd)	28.38	511,746.76	31.40	566,142.00	588,787.96	1.0	5.6
8390.00	4557104	Gea Group Ag Npv	46.80	392,668.51	55.70	467,323.00	486,016.15	0.9	1.8
39000.00	b288c92	Iberdrola SA EUR	10.21	398,365.39	13.95	544,050.00	565,812.27	1.0	3.7
100540.00	4076836	Intesa San Paolo EUR	3.89	390,729.42	4.73	475,855.82	494,890.29	0.9	7.2
92480.00	bd2z8s7	Italgas Spa NPV	5.57	515,161.90	6.19	572,451.20	595,349.53	1.0	6.6
18690.00	7582556	Klepierre Eur	28.79	538,123.97	30.70	573,783.00	596,734.61	1.0	5.6
32170.00	byyn701	Poste Italiane Spa NPV	6.74	216,949.47	15.53	499,439.25	519,417.07	0.9	7.0
5000.00	4380429	Publicis Groupe SA EUR	50.12	250,610.70	95.50	477,500.00	496,600.24	0.9	3.8
11096.00	bywlc68	Relx PLC GBP	15.60	173,042.12	46.20	512,635.20	533,140.86	0.9	1.4
21600.00	b1vp0k0	Rexel EUR	25.46	549,958.11	26.06	562,896.00	585,412.12	1.0	4.6
46250.00	bj7wgs1	Teamviewer SE NPV	11.70	541,094.20	11.92	551,068.75	573,111.78	1.0	0.0
16600.00	bnc0116	Technip Energies EUR	17.66	293,234.27	29.94	497,004.00	516,884.41	0.9	2.8
41200.00	b7sf135	Unipol Gruppo Spa NPV	11.98	493,445.49	14.34	590,808.00	614,440.61	1.1	2.6
3430.00	b1xh026	Vinci EUR	108.41	371,845.77	111.10	381,073.00	396,316.11	0.7	4.3
3046.00	5671519	Wolters Kluwer EUR	52.06	158,580.07	147.60	449,589.60	467,573.41	0.8	1.6
				12,488,458.75		15,910,594.67	16,547,026.40	29.0	4.3
CASH AND EQUIVALENTS- EUR									
5220.99	cash	Cash Account - EUR	1.00	5,220.99	1.00	5,220.99	5,429.83	0.0	0.0
				5,220.99		5,220.99	5,429.83	0.0	0.0
Euro Total				12,493,679.74		15,915,815.66	16,552,456.23	29.0	4.3

			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									
126600.00	6536112	BOC Hong Kong Holding NPV	25.81	3,266,990.51	27.35	3,462,510.00	445,253.01	0.8	6.3
38830.00	6859927	Sun Hung Kai Prop NPV	103.27	4,010,085.09	72.80	2,826,824.00	363,508.52	0.6	5.2
298600.00	b1p70h9	United Laboratorie HKD	11.16	3,331,830.10	13.14	3,923,604.00	504,546.26	0.9	3.7
				10,608,905.71		10,212,938.00	1,313,307.79	2.3	5.0
Hong Kong Dollar Total				10,608,905.71		10,212,938.00	1,313,307.79	2.3	5.0
Japanese Yen(FX= 150.6950)									
COMMON STOCKS- JPY									
26800.00	6146500	Brother Industries NPV	3,045	81,596,040	2,881	77,197,400	512,275.79	0.9	3.5
20010.00	b601qs4	Dai-ichi Life Insurance NPV	4,228	84,604,821	4,415	88,344,150	586,244.73	1.0	3.0
15210.00	6251363	Daiwa House Industries NPV	3,878	58,985,332	4,936	75,076,560	498,202.06	0.9	3.0
80270.00	6251448	Daiwa Securities Group NPV	696	55,854,781	1,047	84,002,555	557,434.25	1.0	5.1
109440.00	b627lw9	Eneos Holdings Inc NPV	680	74,394,973	799	87,431,616	580,189.23	1.0	3.3
42020.00	6467104	Isuzu Motors NPV	2,143	90,067,220	1,973	82,884,450	550,014.60	1.0	4.7
11400.00	6467803	Itochu Corp NPV	3,826	43,621,618	6,669	76,026,600	504,506.45	0.9	3.0
33320.00	6483467	Kanematsu Corp NPV	2,616	87,153,655	2,487	82,866,840	549,897.74	1.0	4.2
19050.00	6496584	Komatsu NPV	4,537	86,435,320	4,466	85,077,300	564,566.18	1.0	3.7
30010.00	6641801	Nitto Denko Corp NPV	2,132	63,980,102	2,928	87,869,280	583,093.53	1.0	1.9
15990.00	b1cwjm5	Nomura Real Estate Inc NPV	3,584	57,307,739	4,274	68,341,260	453,507.15	0.8	4.0
26420.00	6661144	ORIX Corp NPV	2,515	66,438,393	3,088	81,584,960	541,391.29	0.9	3.2
33630.00	6793821	Sekisui Chemical NPV	2,098	70,560,038	2,555	85,907,835	570,077.54	1.0	3.0
19550.00	6793906	Sekisui House NPV	3,727	72,861,317	3,390	66,274,500	439,792.30	0.8	3.8
420700.00	bf5m0k5	SoftBank Corp NPV	182	76,496,320	214	89,903,590	596,593.05	1.0	4.0
19810.00	b62g7k6	Sompo Holdings Inc NPV	3,919	77,636,251	4,425	87,659,250	581,699.79	1.0	3.0
21730.00	6356406	Subaru Corp	2,540	55,196,224	2,754	59,833,555	397,050.70	0.7	4.2
13860.00	6858861	Sumitomo Forestry NPV	5,603	77,660,342	4,557	63,160,020	419,124.85	0.7	4.0
34480.00	6895426	Tokyo Tatemono Co NPV	2,616	90,193,177	2,390	82,389,960	546,733.20	1.0	4.1
53690.00	6985264	Yamaha Motor Co NPV	964	51,781,911	1,230	66,038,700	438,227.55	0.8	4.1
				1,422,825,574		1,577,870,381	10,470,621.99	18.3	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
7076580.00	divacc	Dividend Accrual - Jp	1	7,076,580	1	7,076,580	46,959.62	0.1	0.0
				7,076,580		7,076,580	46,959.62	0.1	0.0
Japanese Yen Total				1,429,902,154		1,584,946,961	10,517,581.61	18.4	3.6
Norwegian Krone(FX= 11.2435)									
COMMON STOCKS- NOK									
20660.00	bng7113	DNB Bank ASA Nok12.50	213.39	4,408,732.98	259.00	5,350,940.00	475,914.08	0.8	6.5
61190.00	b1vqf42	Orkla Asa Nok	103.54	6,335,682.21	108.70	6,651,353.00	591,573.18	1.0	9.2
				10,744,415.19		12,002,293.00	1,067,487.26	1.9	8.0
Norwegian Krone Total				10,744,415.19		12,002,293.00	1,067,487.26	1.9	8.0
Singapore Dollar(FX= 1.3488)									
COMMON STOCKS- SGD									
12850.00	6175203	DBS Group Holdings NPV	42.62	547,660.29	45.90	589,815.00	437,288.70	0.8	4.8
42380.00	b0f9v20	Oversea-Chinese Bank NPV	13.40	567,754.61	17.21	729,359.80	540,747.18	0.9	4.9
14720.00	6916781	United Offshore Bank NPV	30.85	454,156.35	38.20	562,304.00	416,892.05	0.7	4.7
202050.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	2.71	547,192.92	2.38	480,879.00	356,523.58	0.6	5.0
				2,116,764.16		2,362,357.80	1,751,451.51	3.1	4.9
Singapore Dollar Total				2,116,764.16		2,362,357.80	1,751,451.51	3.1	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 10.7351)									
COMMON STOCKS- SEK									
13940.00	bypc1t4	Assa Abloy Ser B NPV	293.47	4,090,954.80	329.30	4,590,442.00	427,610.55	0.7	1.8
40030.00	bmwc784	Betsson Ab NPV B (Post Split)	160.60	6,428,798.85	162.36	6,499,270.80	605,422.47	1.1	0.4
4040.00	bjxsch4	Evolution Gaming NPV	1,084.80	4,382,608.47	823.00	3,324,920.00	309,724.18	0.5	0.3
20080.00	bmv7pn1	Investor Ab Ser A NPV	300.91	6,042,357.76	319.40	6,413,552.00	597,437.56	1.0	1.6
39510.00	byzf9j9	Nordea Bank Abp NPV	124.89	4,934,300.71	141.20	5,578,812.00	519,679.56	0.9	0.7
32170.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	3,863,530.63	172.65	5,554,150.50	517,382.28	0.9	6.7
19970.00	b1qh830	Volvo Ab Ser B NPV	293.23	5,855,858.14	333.00	6,650,010.00	619,464.19	1.1	5.6
				35,598,409.37		38,611,157.30	3,596,720.79	6.3	2.6
Swedish Krona Total				35,598,409.37		38,611,157.30	3,596,720.79	6.3	2.6
Swiss Franc(FX= 0.9023)									
COMMON STOCKS- CHF									
7069.00	7103065	Novartis AG CHF (Regd)	81.61	576,868.57	97.66	690,358.54	765,152.16	1.3	3.6
1730.00	7110388	Roche Holdings AG Genusscheine NPV	288.81	499,633.17	299.20	517,616.00	573,694.65	1.0	3.2
3540.00	b545mg5	Swiss RE AG CHF	106.90	378,415.73	144.30	510,822.00	566,164.59	1.0	5.1
760.00	5533976	Swisscom AG CHF (Regd)	514.82	391,261.36	513.50	390,260.00	432,540.87	0.8	4.3
880.00	5983816	Zurich Insurance CHF	433.97	381,895.38	593.60	522,368.00	578,961.49	1.0	4.7
				2,228,074.22		2,631,424.54	2,916,513.76	5.1	4.1
Swiss Franc Total				2,228,074.22		2,631,424.54	2,916,513.76	5.1	4.1
Total Portfolio				1,525,808,963.70			57,100,388.97	100.0	3.6

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	16170.00	bvyvfw2	Auto Trader Group GBP	0.80551	8.02	129,723.69	161,045.41
2/6/2025	2/10/2025	88080.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.80551	5.17	455,340.21	565,281.88
2/6/2025	2/10/2025	11200.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80551	1.96	21,962.84	27,265.76
2/6/2025	2/10/2025	33080.00	0677608	Pearson Ord GBP	0.80551	13.60	449,772.29	558,369.59
2/11/2025	2/13/2025	65800.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80606	1.88	123,624.87	153,368.93
2/12/2025	2/14/2025	38500.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.80431	1.90	73,234.00	91,051.84
2/13/2025	2/17/2025	105100.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79850	1.90	199,991.31	250,459.06
2/14/2025	2/18/2025	20480.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	0.79249	1.92	39,249.62	49,527.15
British Pound Sterling Total							1,492,898.83	1,856,369.63
Canadian Dollar								
2/5/2025	2/6/2025	1800.00	2009823	Agnico Eagle Mines Ltd	1.42865	140.42	252,750.42	176,915.56
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	400.00	2141941	Descartes Systems Group Inc	1.42865	167.77	67,108.16	46,973.13
2/5/2025	2/6/2025	500.00	b00vd03	Dundee Precious Metals Inc	1.42865	15.16	7,578.34	5,304.55
2/5/2025	2/6/2025	500.00	2254645	Gildan Activewear Inc	1.42865	75.07	37,536.91	26,274.39
2/5/2025	2/6/2025	1000.00	btksy6	Lundin Gold Inc	1.42865	39.44	39,441.35	27,607.43
2/5/2025	2/6/2025	600.00	2077303	National Bank Cand Montreal Qu	1.42865	126.23	75,740.04	53,015.11
2/6/2025	2/7/2025	3890.00	2009823	Agnico Eagle Mines Ltd	1.43220	140.08	544,927.93	380,483.12
2/6/2025	2/7/2025	90.00	bj2l575	CGI Inc Cl A	1.43220	171.80	15,461.85	10,795.87
2/6/2025	2/7/2025	540.00	2141941	Descartes Systems Group Inc	1.43220	169.08	91,305.08	63,751.63
2/6/2025	2/7/2025	3390.00	b00vd03	Dundee Precious Metals Inc	1.43220	15.27	51,768.54	36,146.17
2/6/2025	2/7/2025	1400.00	2254645	Gildan Activewear Inc	1.43220	75.91	106,271.64	74,201.68
2/6/2025	2/7/2025	2560.00	btksy6	Lundin Gold Inc	1.43220	39.45	100,983.17	70,509.13
2/6/2025	2/7/2025	690.00	2077303	National Bank Cand Montreal Qu	1.43220	126.95	87,592.75	61,159.58
Canadian Dollar Total							1,512,814.30	1,057,179.70
Euro								
2/6/2025	2/10/2025	10880.00	b86s2n0	Ageas NPV	0.96437	50.32	547,453.01	567,681.19
2/6/2025	2/10/2025	1670.00	b3msm28	Amadeus IT Group EUR	0.96437	72.01	120,254.60	124,697.96
2/6/2025	2/10/2025	1830.00	b13x013	Eiffage EUR	0.96437	88.06	161,147.92	167,102.28
2/6/2025	2/10/2025	4070.00	b1sk0s6	Freenet AG NPV (Regd)	0.96437	29.90	121,681.31	126,177.39
2/6/2025	2/10/2025	9430.00	b288c92	Iberdrola SA EUR	0.96437	13.87	130,758.82	135,590.31

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/6/2025	2/10/2025	14860.00	bd2z8s7	Italgas Spa NPV	0.96437	5.81	86,388.41	89,580.43
2/6/2025	2/10/2025	18690.00	7582556	Klepierre Eur	0.96437	28.79	538,123.97	558,007.45
2/6/2025	2/10/2025	830.00	4380429	Publicis Groupe SA EUR	0.96437	109.02	90,484.33	93,827.69
2/6/2025	2/10/2025	12800.00	b1vp0k0	Rexel EUR	0.96437	25.39	325,044.37	337,054.64
2/6/2025	2/10/2025	7840.00	bj7wgs1	Teamviewer SE NPV	0.96437	11.63	91,206.45	94,576.49
2/6/2025	2/10/2025	330.00	5671519	Wolters Kluwer EUR	0.96437	177.26	58,495.47	60,656.86
2/7/2025	2/11/2025	8800.00	b1vp0k0	Rexel EUR	0.96670	25.56	224,913.74	232,662.09
Euro Total							2,495,952.40	2,587,614.77
Japanese Yen								
2/6/2025	2/10/2025	20010.00	b601qs4	Dai-Ichi Life Insurance NPV	151.69500	4,228.13	84,604,821.00	557,729.79
2/6/2025	2/10/2025	6990.00	6467104	Isuzu Motors NPV	151.69500	2,031.42	14,199,653.00	93,606.60
2/6/2025	2/10/2025	17000.00	6483467	Kanematsu Corp NPV	151.69500	2,616.65	44,483,085.00	293,240.28
2/6/2025	2/10/2025	10920.00	6895426	Tokyo Tatemono Co NPV	151.69500	2,501.58	27,317,267.00	180,080.21
2/7/2025	2/12/2025	16320.00	6483467	Kanematsu Corp NPV	151.38500	2,614.62	42,670,570.00	281,867.89
Japanese Yen Total							213,275,396.00	1,406,524.77
Norwegian Krone								
2/6/2025	2/10/2025	36400.00	b1vqf42	Orkla Asa Nok	11.23595	103.37	3,762,714.80	334,881.77
2/7/2025	2/11/2025	24790.00	b1vqf42	Orkla Asa Nok	11.24560	103.79	2,572,967.41	228,797.70
Norwegian Krone Total							6,335,682.21	563,679.47
Swedish Krona								
2/6/2025	2/10/2025	19300.00	bmwc784	Betsson Ab NPV B (Post Split)	10.90965	160.92	3,105,802.23	284,683.95
2/6/2025	2/10/2025	3430.00	b1qh830	Volvo Ab Ser B NPV	10.90965	305.99	1,049,562.12	96,204.93
2/7/2025	2/11/2025	16500.00	bmwc784	Betsson Ab NPV B (Post Split)	10.92345	160.14	2,642,239.44	241,886.90
2/10/2025	2/12/2025	4230.00	bmwc784	Betsson Ab NPV B (Post Split)	10.90895	160.94	680,757.18	62,403.55
Swedish Krona Total							7,478,360.97	685,179.32

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	2970.00	6215035	Commonwealth Bank Of Aust NPV	1.59248	161.47	479,564.60	301,142.68
2/6/2025	2/10/2025	2860.00	6215035	Commonwealth Bank Of Aust NPV	1.59248	161.47	461,802.94	289,989.24

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar Total							941,367.54	591,131.92
British Pound Sterling								
2/6/2025	2/10/2025	1010.00	b1yw440	3I Group Ord Gbp	0.80551	39.92	40,324.19	50,060.45
2/6/2025	2/10/2025	11640.00	3134865	Barclays PLC GBP	0.80551	2.98	34,642.78	43,007.26
2/6/2025	2/10/2025	18810.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.80551	8.31	156,227.10	193,948.06
2/6/2025	2/10/2025	16300.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.80551	4.37	71,181.87	88,368.70
2/6/2025	2/10/2025	35900.00	0430049	Pan African Resources GBP	0.80551	0.41	14,809.13	18,384.79
2/6/2025	2/10/2025	4670.00	0718875	Rio Tinto GBP	0.80551	49.84	232,750.10	288,947.50
2/6/2025	2/10/2025	1160.00	0718875	Rio Tinto GBP	0.80551	49.84	57,813.73	71,772.83
2/7/2025	2/11/2025	58330.00	0430049	Pan African Resources GBP	0.80528	0.42	24,383.30	30,279.17
British Pound Sterling Total							632,132.20	784,768.75
Canadian Dollar								
2/5/2025	2/6/2025	5900.00	2260824	Open Text Corp	1.42865	43.35	255,778.41	179,035.04
2/5/2025	2/6/2025	250.00	2754383	Royal Bank of Canada Montreal Que	1.42865	169.48	42,368.86	29,656.57
2/5/2025	2/6/2025	789.00	2956662	Weston George Ltd	1.42865	223.73	176,519.96	123,557.18
2/5/2025	2/6/2025	11.00	2956662	Weston George Ltd	1.42865	223.73	2,460.99	1,722.60
2/6/2025	2/7/2025	1581.00	2260824	Open Text Corp	1.43220	43.42	68,654.65	47,936.50
2/6/2025	2/7/2025	1569.00	2956662	Weston George Ltd	1.43220	224.16	351,703.31	245,568.57
Canadian Dollar Total							897,486.18	627,476.45
Danish Krone								
2/6/2025	2/10/2025	2090.00	b1wt5g2	DSV DKK	7.19410	1,410.39	2,947,722.74	409,741.70
Danish Krone Total							2,947,722.74	409,741.70

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
2/6/2025	2/10/2025	89.00	b929f46	ASML Holding NV EUR	0.96437	707.86	62,999.90	65,327.72
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	110.00	b929f46	ASML Holding NV EUR	0.96437	707.86	77,865.04	80,742.12
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	200.00	b929f46	ASML Holding NV EUR	0.96437	707.86	141,572.81	146,803.87
2/6/2025	2/10/2025	10.00	b929f46	ASML Holding NV EUR	0.96437	707.86	7,078.64	7,340.19
2/6/2025	2/10/2025	180.00	b929f46	ASML Holding NV EUR	0.96437	707.86	127,415.52	132,123.48
2/6/2025	2/10/2025	180.00	b929f46	ASML Holding NV EUR	0.96437	707.86	127,415.52	132,123.48
2/6/2025	2/10/2025	210.00	b929f46	ASML Holding NV EUR	0.96437	707.86	148,651.45	154,144.07
2/6/2025	2/10/2025	4880.00	5756029	Bayer Motoren Werk EUR	0.96437	76.46	373,114.06	386,900.48
2/6/2025	2/10/2025	5470.00	4116099	Bper Banca NPV	0.96437	6.61	36,171.08	37,507.59
2/6/2025	2/10/2025	1360.00	5842359	Deutsche Telekom NPV (Regd)	0.96437	32.64	44,390.95	46,031.18
2/6/2025	2/10/2025	160.00	5289837	Erste Group Bank AG NPV	0.96437	59.54	9,526.86	9,878.87
2/6/2025	2/10/2025	5990.00	4497749	KBC Groep NV NPV	0.96437	74.70	447,470.68	464,004.55
2/6/2025	2/10/2025	490.00	4057808	L'Oreal EUR	0.96437	345.72	169,401.11	175,660.42
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	250.00	4057808	L'Oreal EUR	0.96437	345.72	86,429.13	89,622.65
2/6/2025	2/10/2025	3800.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	213,994.31	221,901.32
2/6/2025	2/10/2025	970.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	54,624.86	56,643.23
2/6/2025	2/10/2025	1440.00	5529027	Mercedes-Benz Group AG	0.96437	56.31	81,092.58	84,088.92
2/6/2025	2/10/2025	1100.00	bywlc68	Relx PLC GBP	0.96437	48.79	53,663.84	55,646.70
2/6/2025	2/10/2025	640.00	4834108	Schneider Electric EUR	0.96437	235.05	150,431.09	155,989.46
2/6/2025	2/10/2025	1960.00	4834108	Schneider Electric EUR	0.96437	235.05	460,695.23	477,717.75
2/6/2025	2/10/2025	2590.00	b7sf135	Unipol Gruppo Spa NPV	0.96437	13.16	34,071.45	35,330.38
Euro Total							3,331,151.43	3,454,236.23
Japanese Yen								
2/6/2025	2/10/2025	8480.00	6132101	Bridgestone Corp NPV	151.69500	5,462.91	46,325,494.13	305,385.77
2/6/2025	2/10/2025	2480.00	6132101	Bridgestone Corp NPV	151.69500	5,462.91	13,548,021.87	89,310.93
2/6/2025	2/10/2025	3500.00	6251448	Daiwa Securities Group NPV	151.69500	1,076.03	3,766,107.00	24,826.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
2/6/2025	2/10/2025	3570.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	10,388,088.27	68,480.10
2/6/2025	2/10/2025	16040.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	46,673,651.48	307,680.88
2/6/2025	2/10/2025	3430.00	6597302	Mitsui & Co NPV	151.69500	2,909.83	9,980,712.25	65,794.60
2/6/2025	2/10/2025	2190.00	6641801	Nitto Denko Corp NPV	151.69500	2,874.68	6,295,551.00	41,501.37
2/6/2025	2/10/2025	2350.00	6793821	Sekisui Chemical NPV	151.69500	2,536.70	5,961,244.00	39,297.56
2/6/2025	2/10/2025	1660.00	b62g7k6	Sompo Holdings Inc NPV	151.69500	4,288.08	7,118,207.00	46,924.47
2/6/2025	2/10/2025	3700.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	11,076,038.00	73,015.18
2/6/2025	2/10/2025	14690.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	43,974,865.00	289,890.01
2/6/2025	2/10/2025	3070.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	9,190,118.00	60,582.87
2/6/2025	2/10/2025	2690.00	6986427	Yokogawa Electric NPV	151.69500	2,993.52	8,052,579.00	53,084.01
Japanese Yen Total							222,350,677.00	1,465,774.59
Swiss Franc								
2/6/2025	2/10/2025	9950.00	7108899	ABB Ltd Chf0.86 (Regd)	0.90525	49.14	488,989.72	540,170.91
2/6/2025	2/10/2025	720.00	7110388	Roche Holdings AG Genusscheine NPV	0.90525	291.62	209,969.94	231,946.91
Swiss Franc Total							698,959.66	772,117.82

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/26/2025	3/27/2025	bnrqw72	Lottery Corp Npv	8,163.95
2/28/2025	2/28/2025	6850856	Stockland NPV (Stapled)	2,716.33
				10,880.28
COMMON STOCKS- GBP				
2/27/2025	4/4/2025	3134865	Barclays PLC GBP	10,517.42
2/27/2025	3/28/2025	b10rzp7	Unilever PLC GBP	4,728.93
				15,246.35
COMMON STOCKS- CAD				
2/14/2025	3/21/2025	bj2l575	CGI Inc Cl A	493.38
2/26/2025	3/31/2025	2566124	Sun Life Financial Inc	4,133.40
2/28/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	2,276.00
				6,902.78
COMMON STOCKS- EUR				
2/6/2025	2/6/2025	b01flq6	ACS Actividades Co EUR	784.97
				784.97
CASH AND EQUIVALENTS				
2/1/2025	2/3/2025	cash	Cash Account - USD	2,282.45
				2,282.45
NET INCOME				36,096.84