



ATIVO
CAPITAL

Monthly Report

Account

12/31/2024

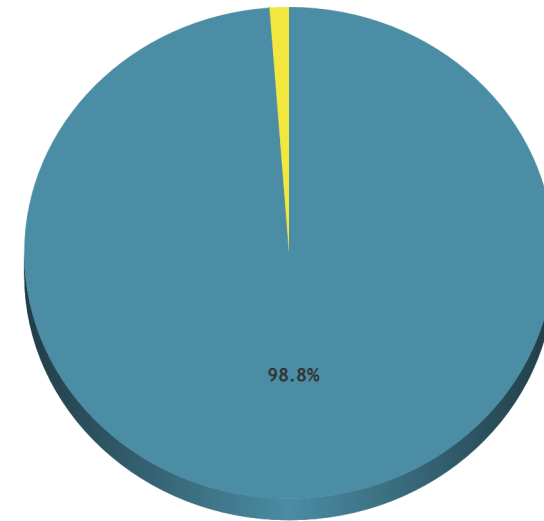
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



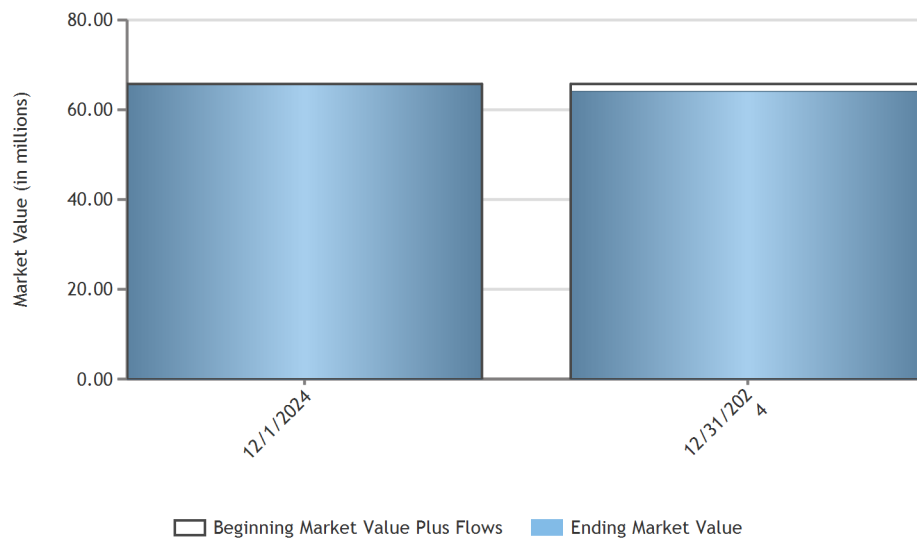
Activity Summary

	Month to Date	Year to Date
Beginning Value	65,732,697.70	77,674,654.81
Net Contributions/Withdrawals	0.01	-15,418,153.59
Realized Gains	-275,139.25	-2,305,598.14
Unrealized Gains	-1,441,673.94	1,769,859.01
Income Received	76,032.46	2,371,154.90
Ending Value	64,091,916.98	64,091,916.98

Portfolio Allocation as of 12/31/2024

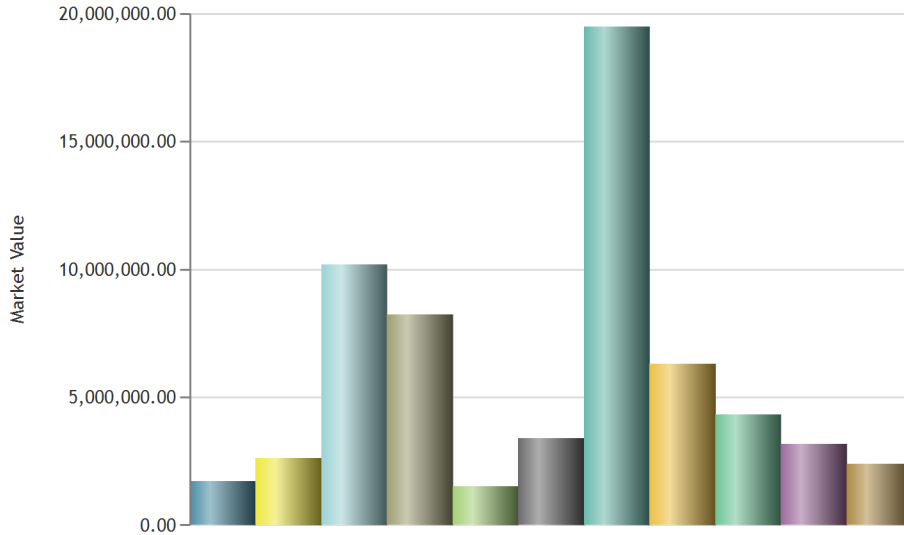


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	63,338,324.70	98.8	3.3
Cash and Equivalents	753,592.28	1.2	2.8
Total	64,091,916.98	100.0	3.3

Portfolio Allocation as of 12/31/2024

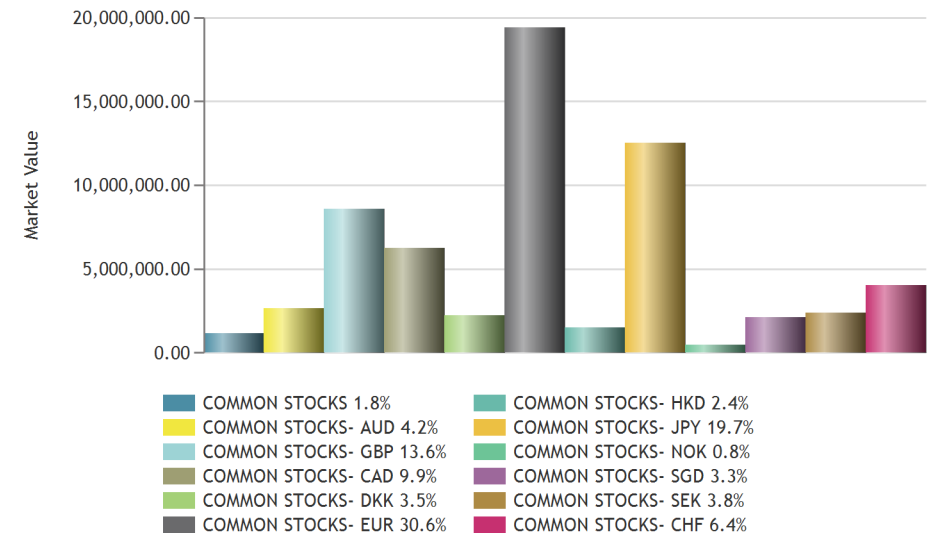


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,715,047.22	2.7	2.7
MATERIALS	2,628,289.76	4.1	4.1
INDUSTRIALS	10,179,571.07	16.1	15.9
CONSUMER DISCRETIONARY	8,239,586.53	13.0	12.9
CONSUMER STAPLES	1,514,527.86	2.4	2.4
HEALTHCARE	3,394,222.38	5.4	5.3
FINANCIALS	19,489,548.73	30.8	30.4
INFORMATION TECHNOLOGY	6,297,850.04	9.9	9.8
COMMUNICATION SERVICES	4,330,111.92	6.8	6.8
UTILITIES	3,167,087.23	5.0	4.9
REAL ESTATE	2,382,481.95	3.8	3.7
Equity Total	63,338,324.70	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b929f46	ASML Holding NV EUR	1,243,242.38	1.9
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,171,848.48	1.8
0540528	HSBC Holdings PLC USD (UK Reg)	854,768.24	1.3
7103065	Novartis AG CHF (Regd)	828,910.68	1.3
7110388	Roche Holdings AG Genusscheine NPV	826,057.93	1.3
4834108	Schneider Electric EUR	775,795.60	1.2
6793821	Sekisui Chemical NPV	742,496.18	1.2
2754383	Royal Bank of Canada Montreal Que	716,683.38	1.1
bm8pjy7	Natwest Group PLC Gbp1.0769	716,407.14	1.1
b627lw9	Eneos Holdings Inc NPV	691,071.98	1.1
Top 10 Holdings Total		8,567,281.98	13.4

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										
5940.00	aer		AerCap Holdings NV	93.36	554,587.51	95.70	568,458.00	568,458.00	0.9	1.0
3100.00	chkp		Check Point Software Tech Ltd	133.63	414,247.40	186.70	578,770.00	578,770.00	0.9	0.0
					968,834.91		1,147,228.00	1,147,228.00	1.8	0.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		668,138.20		668,138.20	668,138.20	1.0	3.2
					668,138.20		668,138.20	668,138.20	1.0	3.2
US Dollar Total					1,636,973.11		1,815,366.20	1,815,366.20	2.8	1.5
Australian Dollar(FX= 1.6151)										
COMMON STOCKS- AUD										
25820.00	6065586		Aust & NZ Bank Group NPV	28.84	744,635.71	28.54	736,902.80	456,253.51	0.7	7.5
7030.00	6215035		Commonwealth Bank Of Aust NPV	101.78	715,521.21	153.25	1,077,347.50	667,039.91	1.0	3.0
193560.00	bnrqw72		Lottery Corp Npv	5.15	996,792.97	4.94	956,186.40	592,022.99	0.9	3.7
43860.00	6715740		Qbe Insurance Group Npv	17.27	757,512.93	19.20	842,112.00	521,393.81	0.8	3.0
145340.00	6850856		Stockland NPV (Stapled)	4.19	609,499.95	4.80	697,632.00	431,938.99	0.7	5.1
					3,823,962.78		4,310,180.70	2,668,649.21	4.2	4.3
CASH AND EQUIVALENTS- AUD										
6394.96	divacc		Dividend Accrual - Au	1.00	6,394.96	1.00	6,394.96	3,959.44	0.0	0.0
					6,394.96		6,394.96	3,959.44	0.0	0.0
Australian Dollar Total					3,830,357.74		4,316,575.66	2,672,608.65	4.2	4.3
British Pound Sterling(FX= 0.7985)										
COMMON STOCKS- GBP										
14690.00	b1yw440		3I Group Ord Gbp	18.74	275,333.69	35.64	523,551.60	655,695.98	1.0	1.8
47721.00	bvyvfw2		Auto Trader Group GBP	5.19	247,764.26	7.93	378,427.53	473,942.61	0.7	1.2
195070.00	3134865		Barclays PLC GBP	1.58	309,077.13	2.68	523,080.21	655,105.60	1.0	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
92860.00	bmh18q1	Bytes Technology G GBP	4.59	425,980.49	4.23	392,426.36	491,474.74	0.8	2.2
13630.00	b19nlv4	Experian Ord USD	22.10	301,180.23	34.45	469,553.50	588,068.76	0.9	1.7
86910.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.23	541,719.80	7.85	682,504.23	854,768.24	1.3	6.1
45430.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	397,419.99	7.98	362,713.12	454,261.88	0.7	2.3
42280.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	379,715.14	9.50	401,660.00	503,038.95	0.8	5.8
142260.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	353,134.55	4.02	572,027.46	716,407.14	1.1	4.4
4150.00	3208986	Next GBP	58.53	242,893.25	94.98	394,167.00	493,654.72	0.8	2.3
1396500.00	0430049	Pan African Resources GBP	0.33	457,340.02	0.34	479,697.75	600,773.42	0.9	2.8
76420.00	bgdt3g2	Rightmove	6.62	506,116.96	6.42	490,463.56	614,256.52	1.0	1.5
6930.00	0718875	Rio Tinto GBP	42.82	296,746.05	47.23	327,303.90	409,915.38	0.6	7.2
19920.00	0790873	SSE PLC GBP	18.74	373,223.98	16.04	319,516.80	400,162.81	0.6	3.8
11820.00	b10rzp7	Unilever PLC GBP	45.00	531,859.73	45.48	537,573.60	673,257.13	1.1	3.2
				5,639,505.28		6,854,666.62	8,584,783.86	13.4	3.3

CASH AND EQUIVALENTS- GBP

19031.60	divacc	Dividend Accrual - GB	1.00	19,031.60	1.00	19,031.60	23,835.17	0.0	0.0
				19,031.60		19,031.60	23,835.17	0.0	0.0

British Pound Sterling Total				5,658,536.88		6,873,698.22	8,608,619.03	13.4	3.3
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Canadian Dollar(FX= 1.4382)

COMMON STOCKS- CAD

10100.00	2170525	Canadian Imperial Bank Comm Toronto O	65.83	664,845.61	90.93	918,393.00	638,571.13	1.0	4.0
5230.00	bj2l575	CGI Inc Cl A	77.65	406,097.44	157.28	822,574.40	571,947.16	0.9	0.4
200.00	b15c4l6	Constellation Software Inc	3,835.86	767,171.51	4,444.91	888,982.00	618,121.26	1.0	0.1
4610.00	2141941	Descartes Systems Group Inc	103.84	478,683.83	163.40	753,274.00	523,761.65	0.8	0.0
58950.00	b00vd03	Dundee Precious Metals Inc	13.51	796,473.56	13.04	768,708.00	534,493.12	0.8	1.2
10450.00	2254645	Gildan Activewear Inc	66.95	699,649.10	67.65	706,942.50	491,546.73	0.8	1.2
20010.00	btksy6	Lundin Gold Inc	34.27	685,665.61	30.66	613,506.60	426,579.47	0.7	2.7
6040.00	2077303	National Bank Cand Montreal Qu	99.10	598,542.99	131.04	791,481.60	550,327.91	0.9	3.5
8981.00	2260824	Open Text Corp	55.39	497,463.11	40.68	365,347.08	254,030.79	0.4	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5947.00	2754383	Royal Bank of Canada Montreal Que	112.49	668,973.72	173.32	1,030,734.04	716,683.38	1.1	3.4
8460.00	2566124	Sun Life Financial Inc	70.28	594,526.83	85.35	722,061.00	502,058.82	0.8	3.9
2839.00	2956662	Weston George Ltd	124.04	352,160.42	223.54	634,630.06	441,266.90	0.7	1.5
				7,210,253.74		9,016,634.28	6,269,388.32	9.8	2.1

CASH AND EQUIVALENTS- CAD

7106.40	cash	Cash Account - CAD	1.00	7,106.40	1.00	7,106.40	4,941.18	0.0	0.0
22689.23	divacc	Dividend Accrual - CA	1.00	22,689.23	1.00	22,689.23	15,776.13	0.0	0.0
				29,795.63		29,795.63	20,717.31	0.0	0.0
Canadian Dollar Total				7,240,049.37		9,046,429.91	6,290,105.63	9.8	2.0

Danish Krone(FX= 7.2016)

COMMON STOCKS- DKK

2500.00	b1wt5g2	DSV DKK	1,130.77	2,826,936.15	1,529.00	3,822,500.00	530,784.83	0.8	0.1
13520.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	338.00	4,569,826.66	624.20	8,439,184.00	1,171,848.48	1.8	1.6
2830.00	b44txx8	Pandora AS DKK	662.41	1,874,619.76	1,317.00	3,727,110.00	517,539.16	0.8	1.4
				9,271,382.56		15,988,794.00	2,220,172.46	3.5	1.2
Danish Krone Total				9,271,382.56		15,988,794.00	2,220,172.46	3.5	1.2

Euro(FX= 0.9657)

COMMON STOCKS- EUR

12940.00	b01flq6	ACS Actividades Co EUR	47.56	615,428.15	48.44	626,813.60	649,065.51	1.0	4.1
1720.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.99	376,664.03	295.90	508,948.00	527,015.68	0.8	4.7
6890.00	b3msm28	Amadeus IT Group EUR	64.20	442,347.58	68.20	469,898.00	486,579.40	0.8	1.5
7520.00	5769209	Arcadis NV Eur0.02	60.60	455,715.30	58.80	442,176.00	457,873.27	0.7	1.4
1769.00	b929f46	ASML Holding NV EUR	556.46	984,372.55	678.70	1,200,620.30	1,243,242.38	1.9	0.9
17250.00	7088429	AXA EUR	36.12	623,052.09	34.32	592,020.00	613,036.74	1.0	5.8
5840.00	5756029	Bayer Motoren Werk EUR	76.15	444,688.90	78.98	461,243.20	477,617.36	0.7	7.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
52320.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.98	260,694.80	9.45	494,528.64	512,084.43	0.8	5.8
103810.00	4116099	Bper Banca NPV	5.85	607,761.07	6.13	636,770.54	659,375.92	1.0	4.9
84560.00	b283w97	Caixabank Sa Eur	5.24	443,305.38	5.24	442,756.16	458,474.02	0.7	0.0
2380.00	4163437	Cap Gemini EUR	181.27	431,433.22	158.15	376,397.00	389,759.11	0.6	2.1
21311.00	5842359	Deutsche Telekom NPV (Regd)	13.99	298,122.11	28.89	615,674.79	637,531.27	1.0	3.1
5150.00	b13x013	Eiffage EUR	86.94	447,720.60	84.72	436,308.00	451,796.96	0.7	4.8
90280.00	7144569	Enel SPA EUR	6.80	613,584.13	6.89	621,668.08	643,737.33	1.0	4.1
38740.00	b0c2cq3	Engie EUR	15.91	616,449.45	15.31	593,109.40	614,164.81	1.0	5.3
36670.00	7145056	ENI Spa NPV	13.38	490,603.23	13.09	480,010.30	497,050.69	0.8	7.4
11050.00	5289837	Erste Group Bank AG NPV	32.10	354,666.84	59.66	659,243.00	682,646.16	1.1	3.2
16660.00	b1sk0s6	Freenet AG NPV (Regd)	27.93	465,324.75	27.54	458,816.40	475,104.40	0.7	6.4
9990.00	4557104	Gea Group Ag Npv	46.79	467,424.70	47.82	477,721.80	494,680.95	0.8	2.1
35370.00	b288c92	Iberdrola SA EUR	8.57	303,084.08	13.30	470,421.00	487,120.97	0.8	3.6
120540.00	4076836	Intesa San Paolo EUR	3.89	468,455.58	3.86	465,646.02	482,176.48	0.8	8.3
92620.00	bd2z8s7	Italgas Spa NPV	5.52	511,148.58	5.41	501,074.20	518,862.36	0.8	6.5
7190.00	4497749	KBC Groep NV NPV	57.51	413,496.80	74.54	535,942.60	554,968.59	0.9	3.9
1130.00	4057808	L'Oreal EUR	299.47	338,397.75	341.85	386,290.50	400,003.83	0.6	1.9
7410.00	5529027	Mercedes-Benz Group AG	71.16	527,269.20	53.80	398,658.00	412,810.38	0.6	9.9
38470.00	byyn701	Poste Italiane Spa NPV	6.72	258,552.45	13.62	523,961.40	542,562.05	0.8	6.6
11780.00	bjds7l3	Prosus NV EUR	39.54	465,745.95	38.35	451,763.00	467,800.61	0.7	0.3
4990.00	4380429	Publicis Groupe SA EUR	38.35	191,360.36	103.00	513,970.00	532,215.96	0.8	3.1
14596.00	bywlc68	Relx PLC GBP	15.60	227,624.62	43.72	638,137.12	660,791.02	1.0	1.4
3110.00	4834108	Schneider Electric EUR	92.57	287,889.99	240.90	749,199.00	775,795.60	1.2	1.5
45910.00	bj7wgs1	Teamviewer SE NPV	11.72	538,000.33	9.54	438,165.04	453,719.92	0.7	0.0
19800.00	bnc0116	Technip Energies EUR	17.66	349,686.36	25.70	508,860.00	526,924.55	0.8	2.2
52390.00	b7sf135	Unipol Gruppo Spa NPV	11.98	627,466.24	12.03	630,251.70	652,625.67	1.0	3.2
4100.00	b1xh026	Vinci EUR	108.37	444,320.96	99.74	408,934.00	423,451.18	0.7	4.5
3246.00	5671519	Wolters Kluwer EUR	36.85	119,615.10	160.40	520,658.40	539,141.80	0.8	1.4
				15,511,473.22		18,736,655.19	19,401,807.35	30.3	3.7
Euro Total				15,511,473.22		18,736,655.19	19,401,807.35	30.3	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Hong Kong Dollar(FX= 7.7680)									
COMMON STOCKS- HKD									
151600.00	6536112	BOC Hong Kong Holding NPV	25.81	3,912,130.82	24.95	3,782,420.00	486,926.41	0.8	6.9
46430.00	6859927	Sun Hung Kai Prop NPV	105.46	4,896,699.32	74.65	3,465,999.50	446,192.30	0.7	5.0
356600.00	b1p70h9	United Laboratorie HKD	11.16	3,979,004.07	12.36	4,407,576.00	567,405.30	0.9	3.9
				12,787,834.21		11,655,995.50	1,500,524.01	2.3	5.2

Hong Kong Dollar Total				12,787,834.21		11,655,995.50	1,500,524.01	2.3	5.2
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Japanese Yen(FX= 157.1600)

COMMON STOCKS- JPY

13060.00	6132101	Bridgestone Corp NPV	5,469	71,420,633	5,340	69,740,400	443,754.14	0.7	3.9
32000.00	6146500	Brother Industries NPV	3,057	97,813,006	2,698	86,320,000	549,249.17	0.9	3.7
18210.00	6251363	Daiwa House Industries NPV	3,865	70,386,020	4,858	88,464,180	562,892.47	0.9	3.0
100770.00	6251448	Daiwa Securities Group NPV	679	68,470,469	1,048	105,606,960	671,970.98	1.0	5.1
131440.00	b627lw9	Eneos Holdings Inc NPV	682	89,605,174	826	108,608,872	691,071.98	1.1	3.1
41930.00	6467104	Isuzu Motors NPV	2,176	91,237,516	2,159	90,505,905	575,883.84	0.9	4.3
13600.00	6467803	Itochu Corp NPV	3,784	51,467,629	7,832	106,515,200	677,750.06	1.1	2.6
22750.00	6496584	Komatsu NPV	4,537	103,223,282	4,350	98,962,500	629,692.67	1.0	3.8
27540.00	6597302	Mitsui & Co NPV	2,105	57,977,136	3,311	91,184,940	580,204.50	0.9	3.0
38500.00	6641801	Nitto Denko Corp NPV	2,137	82,263,947	2,680	103,180,000	656,528.38	1.0	2.1
19090.00	b1cwjm5	Nomura Real Estate Inc NPV	3,576	68,270,342	3,905	74,546,450	474,334.75	0.7	4.2
31620.00	6661144	ORIX Corp NPV	2,478	78,366,065	3,408	107,760,960	685,676.76	1.1	2.9
42980.00	6793821	Sekisui Chemical NPV	2,097	90,142,839	2,715	116,690,700	742,496.18	1.2	2.8
23350.00	6793906	Sekisui House NPV	3,734	87,188,659	3,782	88,309,700	561,909.52	0.9	3.4
502700.00	bf5m0k5	SoftBank Corp NPV	182	91,406,466	199	99,987,030	636,211.70	1.0	4.3
25670.00	b62g7k6	Sompo Holdings Inc NPV	3,919	100,601,846	4,119	105,734,730	672,783.98	1.0	3.2
26030.00	6356406	Subaru Corp	2,553	66,461,098	2,821	73,430,630	467,234.86	0.7	2.7
16560.00	6858861	Sumitomo Forestry NPV	5,625	93,151,038	5,294	87,668,640	557,830.49	0.9	2.7
28160.00	6895426	Tokyo Tatemono Co NPV	2,670	75,176,141	2,607	73,413,120	467,123.44	0.7	3.5
64690.00	6985264	Yamaha Motor Co NPV	964	62,390,982	1,405	90,857,105	578,118.51	0.9	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
28850.00	6986427	Yokogawa Electric NPV	3,011	86,876,211	3,398	98,032,300	623,773.86	1.0	1.7
				1,683,896,501		1,965,520,322	12,506,492.25	19.5	3.3

CASH AND EQUIVALENTS- JPY

5805830.00	divacc	Dividend Accrual - Jp	1	5,805,830	1	5,805,830	36,942.16	0.1	0.0
				5,805,830		5,805,830	36,942.16	0.1	0.0

Japanese Yen Total				1,689,702,331		1,971,326,152	12,543,434.41	19.6	3.3
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Norwegian Krone(FX= 11.3573)

COMMON STOCKS- NOK

24660.00	bng7113	DNB Bank ASA Nok12.50	213.43	5,263,276.60	226.90	5,595,354.00	492,663.69	0.8	7.1
				5,263,276.60		5,595,354.00	492,663.69	0.8	7.1

Norwegian Krone Total				5,263,276.60		5,595,354.00	492,663.69	0.8	7.1
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Singapore Dollar(FX= 1.3642)

COMMON STOCKS- SGD

15350.00	6175203	DBS Group Holdings NPV	42.62	654,208.98	43.72	671,102.00	491,938.13	0.8	4.9
50680.00	b0f9v20	Oversea-Chinese Bank NPV	13.32	675,225.79	16.69	845,849.20	620,033.13	1.0	5.2
17620.00	6916781	United Offshore Bank NPV	30.85	543,630.08	36.33	640,134.60	469,238.09	0.7	4.8
242050.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	2.71	655,521.14	2.99	723,729.50	530,515.69	0.8	2.2
				2,528,586.00		2,880,815.30	2,111,725.04	3.3	4.3

Singapore Dollar Total				2,528,586.00		2,880,815.30	2,111,725.04	3.3	4.3
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 11.0493)									
COMMON STOCKS- SEK									
16640.00	bypc1t4	Assa Abloy Ser B NPV	292.10	4,860,536.92	326.80	5,437,952.00	492,155.76	0.8	1.7
4830.00	bjxsch4	Evolution Gaming NPV	1,085.76	5,244,231.22	852.80	4,119,024.00	372,787.66	0.6	0.3
47310.00	byzf9j9	Nordea Bank Abp NPV	125.12	5,919,630.64	120.30	5,691,393.00	515,093.15	0.8	0.8
38470.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	4,620,143.72	151.45	5,826,281.50	527,301.08	0.8	5.6
19840.00	b1qh830	Volvo Ab Ser B NPV	290.65	5,766,485.39	268.60	5,329,024.00	482,297.35	0.8	6.7
				26,411,027.88		26,403,674.50	2,389,635.00	3.7	3.1
Swedish Krona Total				26,411,027.88		26,403,674.50	2,389,635.00	3.7	3.1
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
11950.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	433,575.36	49.07	586,386.50	647,047.17	1.0	1.8
8469.00	7103065	Novartis AG CHF (Regd)	81.15	687,278.46	88.70	751,200.30	828,910.68	1.3	3.7
2930.00	7110388	Roche Holdings AG Genusscheine NPV	307.72	901,632.05	255.50	748,615.00	826,057.93	1.3	3.8
4230.00	b545mg5	Swiss RE AG CHF	106.90	452,174.73	131.20	554,976.00	612,387.31	1.0	4.7
910.00	5533976	Swisscom AG CHF (Regd)	513.24	467,046.24	504.50	459,095.00	506,587.59	0.8	4.4
1050.00	5983816	Zurich Insurance CHF	433.97	455,670.63	538.80	565,740.00	624,264.83	1.0	4.8
				3,397,377.46		3,666,012.80	4,045,255.50	6.3	3.8
Swiss Franc Total				3,397,377.46		3,666,012.80	4,045,255.50	6.3	3.8
Total Portfolio				1,783,239,205.87			64,091,916.98	100.0	3.3

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	76420.00	bgdt3g2	Rightmove	0.79697	6.62	506,116.96	635,049.86
British Pound Sterling Total							506,116.96	635,049.86
Euro								
12/19/2024	12/23/2024	12940.00	b01flq6	ACS Actividades Co EUR	0.96348	47.56	615,428.15	638,752.85
12/19/2024	12/23/2024	90280.00	7144569	Enel SPA EUR	0.96348	6.80	613,584.13	636,838.94
12/19/2024	12/23/2024	52390.00	b7sf135	Unipol Gruppo Spa NPV	0.96348	11.98	627,466.24	651,247.18
Euro Total							1,856,478.52	1,926,838.97

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	1520.00	iclr	Icon PLC	1.00000	204.73	311,192.04	311,192.04
US Dollar Total							311,192.04	311,192.04
Australian Dollar								
12/19/2024	12/23/2024	3360.00	b28ytc2	Macquarie Group Ltd NPV	1.59911	223.19	749,904.99	468,952.94
Australian Dollar Total							749,904.99	468,952.94
British Pound Sterling								
12/19/2024	12/23/2024	5030.00	0263494	BAE Systems Ord GBP	0.79697	11.66	58,663.64	73,608.16
12/19/2024	12/23/2024	27300.00	0263494	BAE Systems Ord GBP	0.79697	11.66	318,392.02	399,502.14
British Pound Sterling Total							377,055.66	473,110.30
Canadian Dollar								
12/19/2024	12/20/2024	4050.00	bl56kn2	Alimentation Couche-Tard Inc	1.43685	78.67	318,608.11	221,740.69
12/19/2024	12/20/2024	3770.00	bl56kn2	Alimentation Couche-Tard Inc	1.43685	78.67	296,580.89	206,410.47
Canadian Dollar Total							615,189.00	428,151.16
Euro								
12/19/2024	12/23/2024	7350.00	5806225	Colruyt Group NV NPV	0.96348	36.39	267,436.78	277,572.62
12/19/2024	12/23/2024	1770.00	5806225	Colruyt Group NV NPV	0.96348	36.39	64,403.14	66,844.02
Euro Total							331,839.92	344,416.64

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	47200.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.40090	88.28	4,166,655.63	365,467.26
12/19/2024	12/23/2024	3460.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.40090	88.28	305,437.04	26,790.61
Norwegian Krone Total							4,472,092.67	392,257.86

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
12/5/2024	12/5/2024	aer	AerCap Holdings NV	210.86
				210.86
COMMON STOCKS- AUD				
12/30/2024	2/28/2025	6850856	Stockland NPV (Stapled)	3,975.43
				3,975.43
COMMON STOCKS- GBP				
12/5/2024	1/3/2025	3208986	Next GBP	3,970.62
12/19/2024	12/19/2024	0540528	HSBC Holdings PLC USD (UK Reg)	147.57
				4,118.19
COMMON STOCKS- CAD				
12/4/2024	12/18/2024	bl56kn2	Alimentation Couche-Tard Inc	1,084.14
12/5/2024	12/20/2024	btksy6	Lundin Gold Inc	4,020.68
12/13/2024	1/1/2025	2956662	Weston George Ltd	1,634.99
12/16/2024	12/16/2024	2254645	Gildan Activewear Inc	1.88
12/20/2024	12/20/2024	2260824	Open Text Corp	1.39
12/20/2024	1/10/2025	b15c4l6	Constellation Software Inc	200.00
12/27/2024	1/28/2025	2170525	Canadian Imperial Bank Comm Toronto O	6,798.51
12/30/2024	2/1/2025	2077303	National Bank Cand Montreal Qu	4,786.15
12/31/2024	1/15/2025	b00vd03	Dundee Precious Metals Inc	2,358.00
				20,885.75
COMMON STOCKS- JPY				
12/2/2024	12/2/2024	6251448	Daiwa Securities Group NPV	6,049.63
12/9/2024	12/9/2024	6661144	ORIX Corp NPV	2,694.58
12/27/2024	3/27/2025	6132101	Bridgestone Corp NPV	8,703.63
12/27/2024	3/31/2025	6858861	Sumitomo Forestry NPV	8,408.49
12/27/2024	3/28/2025	6895426	Tokyo Tatemono Co NPV	9,472.76
12/27/2024	3/24/2025	6985264	Yamaha Motor Co NPV	10,264.67
				45,593.75

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
12/1/2024	12/1/2024	cash	Cash Account - USD	1,364.06
				1,364.06
CASH AND EQUIVALENTS- EUR				
12/1/2024	12/1/2024	cash	Cash Account - EUR	-115.58
				-115.58
NET INCOME				76,032.46