

Portfolio Summary

LF0R (USD)

Report Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Performance	DTD	MTD	QTD	YTD
Gross ROR:	0.2998	(1.6793)	(8.0256)	(3.9985)
Net ROR:	0.2580	(1.7203)	(8.1405)	(4.2821)
\$M1EASC	0.1109	(2.3019)	(8.3618)	(0.1544)

Portfolio Composition	Market Value	% of Assets
Cash & Equivalents:	565,116.95	2.952
Long Market Value:	18,538,322.33	96.838
Short Market Value:	0.00	0.000
Accruals:	40,141.28	0.210
Ending Equity:	19,143,580.56	100.000
Gross Exposure:	18,538,322.33	96.838
Net Exposure:	18,538,322.33	96.838

Top 5 Long Positions	Market Value	Unrealized G/L	% of Assets
RHM-XET	879,530.12	75,287.57	4.594
5344-TSE	769,120.62	162,197.51	4.018
4704-TSE	735,902.88	117,044.20	3.844
BAKKA-OSL	622,034.37	6,587.21	3.249
REC-MIL	609,683.37	(4,671.20)	3.185

Top 5 Short Positions	Market Value	Unrealized G/L	% of Assets
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Equity Summary	DTD	MTD	QTD	YTD
Beginning Equity:	19,094,321.56	19,478,665.14	20,840,061.70	20,000,000.00
Contributions (Distributions):	0.00	0.00	0.00	0.00
Trading Gain/Loss:	44,783.00	(390,650.99)	(1,791,218.12)	(1,159,039.61)
Dividend Income:	12,043.86	65,899.82	120,198.66	351,572.61
Dividend Substitution Payment:	0.00	0.00	0.00	0.00
Dividend Withholding Tax:	(755.17)	(3,520.72)	(11,195.16)	(31,580.69)
Dividend Expense:	0.00	0.00	0.00	0.00
Stock Loan Rebate/(Fee):	0.00	0.00	0.00	0.00
Custody Fees:	0.00	0.00	0.00	0.00
Management Fees/Incentive Fees:	(7,976.62)	(7,976.62)	(24,186.88)	(58,793.06)
Other Income/Expenses:	1,163.94	1,163.94	9,920.36	41,421.32
Ending Equity:	19,143,580.56	19,143,580.56	19,143,580.56	19,143,580.56
Profit/Loss (Net):	49,259.01	(335,084.57)	(1,696,481.13)	(856,419.44)
Profit/Loss Before Fees (Gross):	57,235.63	(327,107.95)	(1,672,294.25)	(797,626.38)
Profit/Loss Before Fees & Expenses:	48,095.07	(336,248.51)	(1,706,401.49)	(897,840.76)

Trading Gain/Loss Detail	DTD	MTD	QTD	YTD
Realized Gain/Loss:	0.00	192,002.16	192,002.16	192,002.16
Unrealized Gain/Loss:	44,946.49	(578,958.15)	(1,973,861.14)	(1,313,999.77)
Cash/Accrual Gain/Loss:	(163.50)	(3,695.01)	(9,359.13)	(37,042.00)
Total Trading Gain/Loss:	44,783.00	(390,650.99)	(1,791,218.12)	(1,159,039.61)



Contrast Capital Management

Balance Sheet

LF0R (USD)

Report Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Category	Cash Account	Cash Subaccount	12/31/2024 Balance
Asset	Cash	Cash	565,116.95
	Asset Revaluation	Equity Long Revaluation	(1,313,999.77)
	ShortTermAsset	Dividend Receivable	53,189.20
		Equity Long Investment	19,852,322.10
		Interest Receivable	(23.65)
		Tax Reclaim Receivable	13,454.08
	Total		19,170,058.92
Liability	Fund - Operating Expenses Payable	Management Fee Payable	24,186.89
	ShortTermLiability	Withholding Tax-Payable	2,291.47
	Total		26,478.36
Owner's Equity	Cash Contribution	Equity Capital	20,000,000.00
	Net Income	Net Income	(856,419.44)
	Total		19,143,580.56
Net Balance			0.00

Investment Position Appraisal *by Instrument Type*

LF0R (USD)

Report Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Symbol	Security Name	Quantity	Mark Price (Local)	Market Value (Local)	Unit Cost (Local)	Total Cost (Local)	Mark Price	Market Value	Unit Cost	Total Cost	Unrealized P&L	% Assets
Cash								605,258.24		0.00	0.00	3.16
AUD	AUD	0	1	(0.01)	0.0000	0.00	0.6192	(0.01)	0.0000	0.00	0.00	0.00
AUD	Australian Dollar - Accruals	3,033	1	3,032.71	0.0000	0.00	0.6192	1,877.70	0.0000	0.00	0.00	0.01
CAD	Canadian Dollar - Accruals	10,081	1	10,080.91	0.0000	0.00	0.6953	7,009.39	0.0000	0.00	0.00	0.04
DKK	DKK - Accruals	29,249	1	29,248.97	0.0000	0.00	0.1389	4,061.45	0.0000	0.00	0.00	0.02
EUR	EUR	40,868	1	40,868.03	0.0000	0.00	1.0355	42,318.85	0.0000	0.00	0.00	0.22
EUR	EURO - Accruals	4,856	1	4,856.47	0.0000	0.00	1.0355	5,028.87	0.0000	0.00	0.00	0.03
GBP	Pound Sterling - Accruals	18,176	1	18,175.58	0.0000	0.00	1.2524	22,763.09	0.0000	0.00	0.00	0.12
JPY	Yen - Accruals	3,034,500	1	3,034,500.00	0.0000	0.00	0.0064	19,308.35	0.0000	0.00	0.00	0.10
USD	USD	522,798	1	522,798.12	0.0000	0.00	1.0000	522,798.12	0.0000	0.00	0.00	2.73
USD	US Dollar - Accruals	(19,908)	1	(19,907.59)	0.0000	0.00	1.0000	(19,907.59)	0.0000	0.00	0.00	(0.10)
Total Cash								605,258.24		0.00	0.00	3.16
Equity								18,538,322.33		19,852,322.10	(1,313,999.77)	96.84
2222-TSE	KOTOBUKI SPIRITS	42,600	2179	92,825,400.00	2,184.7097	93,068,632.00	13.8649	590,642.64	13.8976	592,039.67	(1,397.03)	3.09
4186-TSE	TOKYO OHKA KOGYO	12,000	3533	42,396,000.00	4,098.1701	49,178,041.00	22.4803	269,763.29	26.2375	314,850.29	(45,087.00)	1.41
4704-TSE	TREND MICRO INC	13,500	8567	115,654,500.00	7,160.6907	96,669,324.00	54.5113	735,902.88	45.8446	618,901.53	117,001.35	3.84
5344-TSE	MARUWA CO LTD	2,500	48350	120,875,000.00	37,822.2336	94,555,584.00	307.6482	769,120.62	242.7692	606,923.10	162,197.51	4.02
8174-TSE	NIPPON GAS	20,200	2169	43,813,800.00	2,396.8233	48,415,831.00	13.8012	278,784.67	15.4759	312,612.31	(33,827.64)	1.46
9436-TSE	OKINAWA CELLULAR	13,500	4350	58,725,000.00	3,630.3264	49,009,406.00	27.6788	373,663.77	23.3072	314,646.59	59,017.18	1.95
ACE-MIL	ACEA SPA	16,330	18.68	305,044.40	17.3228	282,881.73	19.3431	315,873.49	18.8299	307,492.51	8,380.98	1.65
AGR-LON	ASSURA PLC	578,625	0.3834	221,844.83	0.4251	245,946.18	0.4802	277,838.44	0.5429	314,159.27	(36,320.83)	1.45
APAM-EEB	APERAM	10,495	25.22	264,683.90	26.9358	282,691.55	26.1153	274,080.19	29.2793	307,285.78	(33,205.59)	1.43
ARF-ASX	ARENA REIT	120,855	3.89	470,125.95	3.8419	464,309.32	2.4085	291,078.57	2.5552	308,812.19	(17,733.62)	1.52
ARX-TC	ARC RESOURCES LT	16,304	26.07	425,045.28	25.6850	418,768.24	18.1268	295,539.76	18.8424	307,206.28	(11,666.52)	1.54
ATYM-LON	ATALAYA MINING P	56,234	3.59	201,880.06	4.2529	239,158.70	4.4961	252,834.57	5.4325	305,492.99	(52,658.43)	1.32
BAKKA-OSL	BAKKAFROST P/F	11,143	634	7,064,662.00	578.6877	6,448,316.82	55.8229	622,034.37	55.2317	615,447.16	6,587.21	3.25
BANB-SWX	BACHEM HOLDING	7,081	57.9	409,989.90	78.1680	553,507.50	63.8897	452,402.65	87.1681	617,237.25	(164,834.60)	2.36
BBOX-LON	TRITAX BIG BOX R	151,411	1.327	200,922.40	1.6208	245,399.79	1.6619	251,635.19	2.0703	313,461.34	(61,826.15)	1.31
BESI-EEB	BE SEMICONDUCTOR	4,245	132.3	561,613.50	134.0073	568,861.07	136.9967	581,550.80	145.6660	618,352.12	(36,801.32)	3.04

Symbol	Security Name	Quantity	Mark Price (Local)	Market Value (Local)	Unit Cost (Local)	Total Cost (Local)	Mark Price	Market Value	Unit Cost	Total Cost	Unrealized P&L	% Assets
BPT-ASX	BEACH ENERGY LTD	273,387	1.395	381,374.87	1.6915	462,421.01	0.8637	236,128.32	1.1296	308,804.82	(72,676.50)	1.23
BTRW-LON	BARRATT REDROW PLC COMMON STOCK GBP.1	95,021	4.401	418,187.42	5.0809	482,793.13	5.5118	523,737.88	6.4901	616,695.64	(92,957.75)	2.74
COPN-SWX	COSMO PHARMACEUT	7,745	63.7	493,356.50	71.8477	556,460.68	70.2897	544,393.38	80.1201	620,530.45	(76,137.07)	2.84
CPX-TC	CAPITAL POWER CO	10,712	63.72	682,568.64	39.3050	421,035.16	44.3054	474,599.25	28.8340	308,869.28	165,729.97	2.48
DEC-EEB	JCDECAUX SE	12,995	15.16	197,004.20	21.8027	283,326.56	15.6982	203,997.86	23.6996	307,976.04	(103,978.18)	1.07
DHT.UN-TC	DRI HEALTHCARE TRUST	59,229	11.83	700,679.07	15.1907	899,732.32	8.2256	487,191.68	11.1176	658,482.93	(171,291.25)	2.54
ELISA-OMX	ELISA OYJ	6,595	41.8	275,671.00	43.2722	285,380.09	43.2839	285,457.33	47.0369	310,208.23	(24,750.90)	1.49
ELM-LON	ELEMENTIS PLC	155,790	1.452	226,207.08	1.5041	234,322.30	1.8185	283,301.72	1.9205	299,195.33	(15,893.61)	1.48
EMG-LON	MAN GROUP PLC/JE	91,759	2.144	196,731.30	2.6245	240,822.30	2.6851	246,386.25	3.3524	307,614.28	(61,228.03)	1.29
ENX-EEB	EURONEXT NV	3,167	108.3	342,986.10	89.9214	284,781.01	112.1447	355,162.12	97.7446	309,557.03	45,605.09	1.86
ESP-LON	EMPIRIC STUDENT	264,387	0.835	220,763.15	0.9290	245,605.12	1.0458	276,483.74	1.1866	313,723.61	(37,239.87)	1.44
GTT-EEB	GAZTRANSPORT	2,115	128.6	271,989.00	132.6688	280,594.59	133.1653	281,644.62	144.2111	305,006.39	(23,361.77)	1.47
ICG-LON	INTERMEDIATE CAP	10,461	20.66	216,124.26	23.0340	240,958.90	25.8746	270,674.00	29.4225	307,788.77	(37,114.77)	1.41
IG-MIL	ITALGAS SPA	38,672	5.41	209,215.52	4.9580	191,736.10	5.6021	216,642.68	5.3894	208,417.18	8,225.49	1.13
IMI-LON	IMI PLC	25,581	18.21	465,830.01	18.8392	481,924.96	22.8062	583,405.46	24.0642	615,586.68	(32,181.22)	3.05
INCH-LON	INCHCAPE PLC	58,825	7.695	452,658.38	8.2329	484,299.89	9.6372	566,909.30	10.5163	618,620.30	(51,711.00)	2.96
MARR-MIL	MARR SPA	48,794	10.06	490,867.64	11.7251	572,112.93	10.4171	508,293.46	12.7452	621,886.89	(113,593.43)	2.66
NVMI	NOVA LTD	2,876	196.95	566,428.20	216.4463	622,499.56	196.9500	566,428.20	216.4463	622,499.56	(56,071.36)	2.96
PETS-LON	PETS AT HOME	151,031	2.056	310,519.74	3.2325	488,214.84	2.5749	388,894.89	4.1291	623,621.06	(234,726.17)	2.03
PLUS-LON	PLUS500 LTD	10,720	27.08	290,297.60	22.4892	241,083.97	33.9150	363,568.68	28.7265	307,948.54	55,620.15	1.90
R3NK-FRA	RENK GROUP AG	20,946	18.334	384,023.96	27.0561	566,717.65	18.9849	397,656.83	29.4100	616,022.22	(218,365.39)	2.08
RBREW-OMX	ROYAL UNIBREW	7,471	505.5	3,776,590.50	565.1937	4,222,562.08	70.1927	524,409.92	82.3669	615,363.39	(90,953.47)	2.74
REC-MIL	RECORDATI SPA	11,636	50.6	588,781.60	48.5720	565,183.47	52.3963	609,683.37	52.7977	614,354.57	(4,671.20)	3.18
RHM-XET	RHEINMETALL AG	1,382	614.6	849,377.20	535.3643	739,873.40	636.4183	879,530.12	581.9411	804,242.56	75,287.57	4.59
RWAY-MIL	RAI WAY SPA	53,813	5.5	295,971.50	5.2444	282,218.14	5.6953	306,478.50	5.7007	306,771.18	(292.68)	1.60
STR-VIE	STRABAG SE-BR	13,714	39.5	541,703.00	41.9108	574,764.74	40.9023	560,933.48	45.5381	624,509.63	(63,576.15)	2.93
THULE-OMX	THULE GROUP AB/T	19,597	341.6	6,694,335.20	315.3179	6,179,283.96	30.9161	605,863.31	30.2362	592,538.14	13,325.17	3.16
TPZ-TC	TOPAZ ENERGY COR	18,473	27.85	514,473.05	22.9172	423,349.43	19.3645	357,720.10	16.8119	310,567.02	47,153.08	1.87
Total Equity								18,538,322.33		19,852,322.10	(1,313,999.77)	96.84
Grand Total:								19,143,580.57		19,852,322.10	(1,313,999.77)	100.00

Transaction History

LF0R (USD)

Start Date: 12/1/2024 End Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Trade Date	Settle Date	Transaction Type	Tran ID	Symbol	Custodian Account	Quantity	Price (Local)	Currency	Principal Amount (Local)	Principal Amount	Net Amount (Local)	Net Amount
12/27/2024	12/31/2024	Sell	DB64D7E57A32	BVIC-LON	LF0R	(49,502)	13.0676	GBP	646,872.34	813,733.23	646,353.34	813,080.35
12/30/2024	1/7/2025	Buy	DB658C7FA76A	2222-TSE	LF0R	42,600	2,182.9633	JPY	(92,994,237.00)	(591,566.42)	(93,068,632.00)	(592,039.67)
Grand Total:										222,166.81		221,040.68

Transaction History

LF0R (USD)

Start Date: 12/1/2024 End Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

No Data

Contrast Capital Management

Trial Balance

LF0R (USD)

Start Date: 12/1/2024 End Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Master Account	Account Type	Sub-Category Account	Account	Net Beginning	Net Activity	Net Ending
Asset				19,174,654.03	(569,712.06)	18,604,941.97
Asset	Trade Transaction	Asset Revaluation	Equity Long Revaluation	(735,041.62)	(578,958.15)	(1,313,999.77)
Asset	Accrued Balance	ShortTermAsset	Dividend Receivable	14,658.56	38,530.64	53,189.20
Asset	Trade Transaction	ShortTermAsset	Equity Long Investment	19,881,360.62	(29,038.52)	19,852,322.10
Asset	Accrued Balance	ShortTermAsset	Interest Receivable	(24.12)	0.47	(23.65)
Asset	Accrued Balance	ShortTermAsset	Tax Reclaim Receivable	13,700.59	(246.51)	13,454.08
Cash				347,314.14	217,802.81	565,116.95
Cash	Cash	Cash	Cash	347,314.14	217,802.81	565,116.95
Cash	Cash	Cash	Due From Broker	0.00	0.00	0.00
Cash	Cash	Cash	Due To Broker	0.00	0.00	0.00
Equity				(20,000,000.00)	0.00	(20,000,000.00)
Equity	Investor Cash Transactions	Cash Contribution	Equity Capital	(20,000,000.00)	0.00	(20,000,000.00)
Expenses				79,170.18	11,497.34	90,667.52
Expenses	Non-Trade Transaction	Management Fees	Management Fees	50,816.44	7,976.62	58,793.06
Expenses	Non-Trade Transaction	Misc Expense	Misc Expenses	293.77	0.00	293.77
Expenses	Non-Trade Transaction	Taxes	Withholding Tax	28,059.97	3,520.72	31,580.69
Income				442,164.68	323,587.23	765,751.91
Income	Trade Transaction	Dividend Income	Dividend - Income	(285,672.79)	(65,899.82)	(351,572.61)
Income	Trade Transaction	Gross Trading Profit And Loss	Accruals Unrealized Profit And Loss	800.84	177.86	978.70
Income	Trade Transaction	Gross Trading Profit And Loss	Equity Realized Profit And Loss	0.00	(192,002.16)	(192,002.16)
Income	Trade Transaction	Gross Trading Profit And Loss	Equity Unrealized Profit And Loss	735,041.62	578,958.15	1,313,999.77
Income	Trade Transaction	Gross Trading Profit And Loss	FX Profit And Loss	32,546.15	3,517.15	36,063.30
Income	Non-Trade Transaction	Interest Income	Interest Income	(25,818.11)	(1,163.94)	(26,982.05)
Income	Non-Trade Transaction	Misc Income	Misc Income	(283.57)	0.00	(283.57)
Income	Non-Trade Transaction	Misc Income	Tax Reclaim	(14,449.47)	0.00	(14,449.47)
Liability				(43,303.04)	16,824.68	(26,478.36)
Liability	Accrued Balance	Fund - Operating Expenses Payable	Management Fee Payable	(41,883.58)	17,696.69	(24,186.89)
Liability	Accrued Balance	ShortTermLiability	Withholding Tax-Payable	(1,419.46)	(872.01)	(2,291.47)
Grand Total:				0.00	0.00	0.00

Contrast Capital Management

Commission Summary

LF0R (USD)

Start Date: 12/1/2024 End Date: 12/31/2024 Run Date: 01/06/2025 07:46 AM

Commissions & Fees By Account in Base Currency

Account	Asset	Quantity	Commissions	Fees	Total
LF0R	Equity	92,102	1,124.24	1.89	1,126.13
	Total	92,102	1,124.24	1.89	1,126.13
Total		92,102	1,124.24	1.89	1,126.13

Commissions & Fees By Broker & Asset in Base Currency

Broker	Asset	Quantity	Commissions	Fees	Total
BTIG	Equity	42,600	473.25	0.00	473.25
LOOP	Equity	49,502	650.99	1.89	652.88
Total		92,102	1,124.24	1.89	1,126.13

Commissions & Fees By Broker in Base Currency

Broker	Quantity	Commissions	Fees	Total
BTIG	42,600	473.25	0.00	473.25
LOOP	49,502	650.99	1.89	652.88
Total	92,102	1,124.24	1.89	1,126.13

Commission By Account in Base Currency

Total Commission and Fee by Account

