



ATIVO
CAPITAL

Monthly Report

Account

3/31/2023

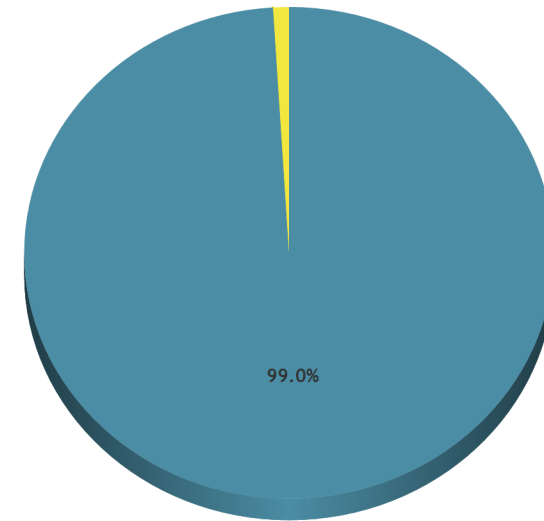
State Retirement and Pension System of Maryland



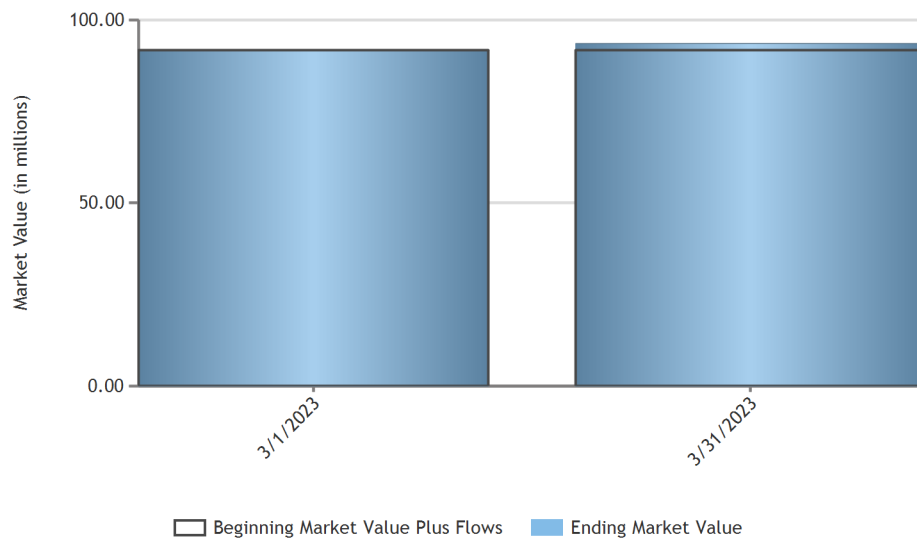
Activity Summary

	Month to Date	Year to Date
Beginning Value	91,488,659.92	87,073,330.46
Net Contributions/Withdrawals	0.00	-73,426.78
Realized Gains	3,024.26	-92,302.80
Unrealized Gains	1,442,661.72	5,779,436.57
Income Received	597,817.06	845,125.51
Ending Value	93,532,162.97	93,532,162.97

Portfolio Allocation as of 3/31/2023

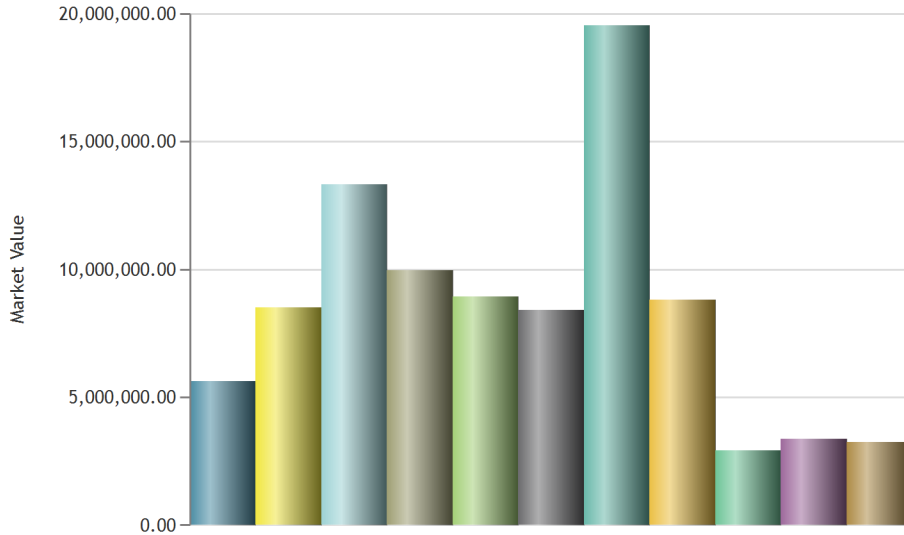


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	92,634,005.21	99.0	3.1
Cash and Equivalents	898,157.75	1.0	1.4
Total	93,532,162.97	100.0	3.1

Portfolio Allocation as of 3/31/2023

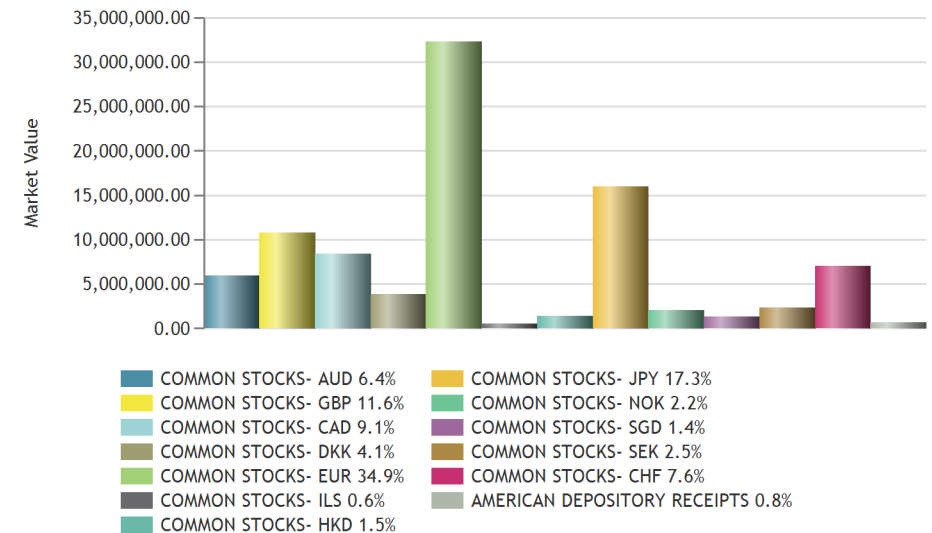


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,629,716.74	6.1	6.0
MATERIALS	8,509,877.39	9.2	9.1
INDUSTRIALS	13,325,734.41	14.4	14.2
CONSUMER DISCRETIONARY	9,958,925.80	10.8	10.6
CONSUMER STAPLES	8,922,624.67	9.6	9.5
HEALTHCARE	8,407,507.74	9.1	9.0
FINANCIALS	19,548,693.76	21.1	20.9
INFORMATION TECHNOLOGY	8,806,306.06	9.5	9.4
COMMUNICATION SERVICES	2,919,686.39	3.2	3.1
UTILITIES	3,358,036.17	3.6	3.6
REAL ESTATE	3,246,896.10	3.5	3.5
Equity Total	92,634,005.21	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,964,321.60	2.1
4061412	LVMH Moet Hennessy EUR	1,752,230.75	1.9
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,746,705.56	1.9
b929f46	ASML Holding NV EUR	1,501,139.14	1.6
brjl176	UBS Group AG CHF (Regd)	1,174,651.31	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,108,298.40	1.2
5705946	Banco Santander EUR (Regd)	1,085,089.15	1.2
5842359	Deutsche Telekom NPV (Regd)	1,061,834.37	1.1
5756029	Bayer Motoren Werk EUR	1,049,506.05	1.1
4057808	L'Oreal EUR	1,041,496.68	1.1
Top 10 Holdings Total		13,485,273.01	14.4

Equity Allocation by Security Type



State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
5550.00	sap	Sap SE Sp ADR	102.11	566,720.98	126.55	702,352.50	702,352.50	0.8	1.2
				566,720.98		702,352.50	702,352.50	0.8	1.2
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		405,163.11		405,163.11	405,163.11	0.4	3.2
	divacc	Dividend Accrual - US		12,950.00		12,950.00	12,950.00	0.0	0.0
				418,113.11		418,113.11	418,113.11	0.4	3.1
US Dollar Total				984,834.09		1,120,465.61	1,120,465.61	1.2	1.9
Australian Dollar(FX= 1.4931)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	47.23	1,248,288.90	836,041.74	0.9	10.2
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	98.32	1,245,714.40	834,317.46	0.9	4.4
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	22.49	1,345,126.90	900,899.01	1.0	1.9
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	18.79	682,452.80	457,072.90	0.5	1.6
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	175.66	973,156.40	651,771.69	0.7	3.5
46180.00	b432qw4	Seven Group Holdings NPV	21.13	975,815.38	23.10	1,066,758.00	714,461.38	0.8	2.0
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	34.84	986,320.40	660,588.28	0.7	2.7
34540.00	6981239	Woolworths Group Ltd NPV	35.21	1,215,998.34	37.90	1,309,066.00	876,747.21	0.9	2.4
				7,874,497.33		8,856,883.80	5,931,899.67	6.3	3.7
CASH AND EQUIVALENTS- AUD									
36040.90	cash	Cash Account - AUD	1.00	36,040.90	1.00	36,040.90	24,138.40	0.0	0.0
15888.40	divacc	Dividend Accrual - Au	1.00	15,888.40	1.00	15,888.40	10,641.26	0.0	0.0
				51,929.30		51,929.30	34,779.66	0.0	0.0
Australian Dollar Total				7,926,426.63		8,908,813.10	5,966,679.32	6.4	3.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.8088)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	26.78	468,650.00	579,462.32	0.6	8.0
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	112.32	719,971.20	890,208.43	1.0	1.9
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.16	687,679.20	850,280.98	0.9	1.1
336590.00	3134865	Barclays PLC GBP	1.61	542,679.43	1.46	490,748.22	606,785.66	0.6	4.3
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	36.14	733,280.60	906,664.84	1.0	2.0
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	26.60	595,840.00	736,726.40	0.8	1.3
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.65	326,102.74	403,209.75	0.4	5.6
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	14.29	619,500.08	765,980.91	0.8	5.6
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.39	516,167.34	638,215.13	0.7	7.7
11410.00	3208986	Next GBP	58.53	667,810.07	65.72	749,865.20	927,170.87	1.0	2.9
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	54.78	651,388.98	805,409.94	0.9	10.5
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	9.50	410,970.00	508,143.88	0.5	2.6
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	7.75	527,387.50	652,088.30	0.7	2.1
50350.00	b5zn1n8	Segro PLC GBP	8.20	412,900.91	7.68	386,486.60	477,871.38	0.5	2.5
311650.00	blgz986	Tesco Ord Gbp0.0633333	2.08	648,389.98	2.66	828,054.05	1,023,847.47	1.1	4.1
				8,344,580.24		8,712,091.71	10,772,066.26	11.5	4.0
CASH AND EQUIVALENTS- GBP									
16829.50	cash	Cash Account - GBP	1.00	16,829.50	1.00	16,829.50	20,808.84	0.0	0.0
50480.01	divacc	Dividend Accrual - GB	1.00	50,480.01	1.00	50,480.01	62,416.01	0.1	0.0
				67,309.51		67,309.51	83,224.85	0.1	0.0
British Pound Sterling Total				8,411,889.75		8,779,401.22	10,855,291.10	11.6	4.0
Canadian Dollar(FX= 1.3534)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	67.95	994,788.00	735,055.97	0.8	0.8
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	159.47	1,071,638.40	791,841.28	0.8	2.0
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	74.79	958,059.90	707,917.32	0.8	4.8
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	130.25	1,282,962.50	947,990.17	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	109.08	980,629.20	724,593.93	0.8	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	96.67	1,047,902.80	774,302.88	0.8	4.0
15100.00	2260824	Open Text Corp	55.01	830,687.33	52.13	787,163.00	581,640.37	0.6	1.9
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	129.25	876,315.00	647,515.42	0.7	4.1
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	63.14	892,168.20	659,229.47	0.7	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	80.95	947,115.00	699,830.05	0.7	4.6
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	56.32	609,382.40	450,277.02	0.5	1.8
5239.00	2956662	Weston George Ltd	118.99	623,394.07	179.10	938,304.90	693,320.21	0.7	1.5
				10,032,247.64		11,386,429.30	8,413,514.09	9.0	2.4

CASH AND EQUIVALENTS- CAD

18187.40	cash	Cash Account - CAD	1.00	18,187.40	1.00	18,187.40	13,438.80	0.0	0.0
27551.14	divacc	Dividend Accrual - CA	1.00	27,551.14	1.00	27,551.14	20,357.73	0.0	0.0
				45,738.54		45,738.54	33,796.53	0.0	0.0

Canadian Dollar Total				10,077,986.18		11,432,167.84	8,447,310.63	9.0	2.4
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Danish Krone(FX= 6.8565)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	12,445.00	2,986,800.00	435,612.66	0.5	20.1
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,326.50	5,650,890.00	824,159.38	0.9	0.2
11030.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	466.77	5,148,438.93	1,085.80	11,976,374.00	1,746,705.56	1.9	0.8
8580.00	b44tx8	Pandora AS DKK	663.37	5,691,720.96	655.40	5,623,332.00	820,140.16	0.9	2.4
				20,156,580.29		26,237,396.00	3,826,617.76	4.1	3.2

CASH AND EQUIVALENTS- DKK

753360.00	cash	Cash Account - DKK	1.00	753,360.00	1.00	753,360.00	109,874.50	0.1	0.0
				753,360.00		753,360.00	109,874.50	0.1	0.0

Danish Krone Total				20,909,940.29		26,990,756.00	3,936,492.26	4.2	3.1
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State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
Euro(FX= 0.9204)									
COMMON STOCKS- EUR									
17700.00	b58c6h1	Aperam SA NPV	36.68	649,264.27	34.37	608,349.00	660,940.71	0.7	4.9
2210.00	b929f46	ASML Holding NV EUR	406.38	898,099.31	625.20	1,381,692.00	1,501,139.14	1.6	0.3
291520.00	5705946	Banco Santander EUR (Regd)	2.98	868,825.43	3.43	998,747.52	1,085,089.15	1.2	2.6
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	100.94	965,995.80	1,049,506.05	1.1	3.5
84210.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.56	383,847.75	6.57	553,343.91	601,180.44	0.6	1.5
20410.00	5681046	CA Immobilien Anla NPV	31.82	649,441.72	24.80	506,168.00	549,926.18	0.6	0.0
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	170.75	735,932.50	799,553.80	0.9	1.4
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	43.09	587,316.70	638,090.17	0.7	2.7
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	22.35	977,343.15	1,061,834.37	1.1	3.1
80610.00	4942904	E.On SE NPV	10.54	849,830.75	11.50	927,015.00	1,007,155.36	1.1	4.3
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	99.74	676,237.20	734,697.84	0.8	3.1
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	5.63	651,381.52	707,693.39	0.8	5.0
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	12.91	782,232.66	849,856.60	0.9	6.5
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	30.50	751,215.00	816,157.47	0.9	6.2
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	99.06	894,511.80	971,842.26	1.0	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.49	758,124.85	823,664.67	0.9	2.8
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.63	754,312.50	819,522.74	0.9	4.2
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	63.30	758,967.00	824,579.63	0.9	3.9
2331.00	4057808	L'Oreal EUR	266.17	620,439.15	411.25	958,623.75	1,041,496.68	1.1	0.9
1910.00	4061412	LVMH Moet Hennessy EUR	634.84	1,212,552.64	844.40	1,612,804.00	1,752,230.75	1.9	0.5
4130.00	4741844	Merck KGAA NPV	113.87	470,273.40	171.55	708,501.50	769,751.39	0.8	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	28.15	585,416.00	636,025.16	0.7	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	33.46	559,785.80	608,179.23	0.7	7.4
10600.00	bd4tzk8	Oci NV Eur0.02	36.99	392,075.76	31.26	331,356.00	360,001.69	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.41	741,477.36	805,578.01	0.9	4.7
10250.00	bjds7l3	Prosus NV EUR	61.82	633,679.31	71.94	737,385.00	801,131.86	0.9	0.0
12920.00	4380429	Publicis Groupe SA EUR	39.97	516,368.67	71.78	927,397.60	1,007,571.03	1.1	3.3
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	29.79	945,415.44	1,027,146.52	1.1	1.5
17530.00	5226038	Sampo PLC Ser A NPV	43.91	769,735.99	43.48	762,204.40	828,096.90	0.9	6.6
8800.00	5671735	Sanofi EUR	88.24	776,488.29	100.24	882,112.00	958,370.50	1.0	3.1

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	
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	105.35	634,207.00	689,034.14	0.7	2.6
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	16.73	765,807.84	832,011.86	0.9	6.7
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	48.95	794,458.50	863,139.36	0.9	0.5
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	19.66	741,779.70	805,906.48	0.9	2.3
17310.00	b15c557	Total EUR	54.65	946,046.84	54.36	940,971.60	1,022,318.51	1.1	5.1
6180.00	b11y568	Wacker Chemie AG NPV	124.05	766,609.12	149.40	923,292.00	1,003,110.51	1.1	5.4
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	116.35	926,146.00	1,006,211.23	1.1	1.3
				25,328,283.62		29,748,027.60	32,319,741.77	34.6	2.9

Euro Total				25,328,283.62		29,748,027.60	32,319,741.77	34.6	2.9
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Israeli New Sheqel(FX= 3.6006)

COMMON STOCKS- ILS

4900.00	6219640	Delek Group ILS	597.72	2,928,832.31	396.90	1,944,810.00	540,127.48	0.6	0.0
				2,928,832.31		1,944,810.00	540,127.48	0.6	0.0

Israeli New Sheqel Total				2,928,832.31		1,944,810.00	540,127.48	0.6	0.0
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Hong Kong Dollar(FX= 7.8500)

COMMON STOCKS- HKD

220420.00	6536112	BOC Hong Kong Holding NPV	24.43	5,385,213.51	24.45	5,389,269.00	686,535.46	0.7	4.6
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	110.00	5,463,700.00	696,017.17	0.7	4.5
				11,101,950.59		10,852,969.00	1,382,552.63	1.5	4.6

Hong Kong Dollar Total				11,101,950.59		10,852,969.00	1,382,552.63	1.5	4.6
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Japanese Yen(FX= 133.0900)

COMMON STOCKS- JPY

11210.00	6870490	Advantest Corp NPV	7,815	87,604,478	12,160	136,313,600	1,024,221.20	1.1	0.5
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	621	120,970,800	908,939.82	1.0	5.6
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	4,885	93,352,350	701,422.72	0.7	2.5
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,890	85,226,100	640,364.42	0.7	3.8
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	4,301	66,063,360	496,381.10	0.5	2.0

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	2,798	94,404,520	709,328.42	0.8	5.5
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	1,796	104,749,470	787,057.40	0.8	1.9
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	684	113,208,840	850,618.68	0.9	4.5
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,752	105,155,040	790,104.74	0.8	3.8
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	2,930	74,246,200	557,864.60	0.6	2.7
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,177	86,102,340	646,948.23	0.7	4.0
70220.00	6635677	Renesas Electronic NPV	1,768	124,159,216	1,914	134,365,970	1,009,587.27	1.1	0.0
105310.00	6421553	Resona Holdings NPV	721	75,928,514	640	67,345,745	506,016.57	0.5	3.3
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,876	89,503,960	672,507.03	0.7	2.5
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	4,275	100,248,750	753,240.29	0.8	10.5
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	5,977	62,758,500	471,549.33	0.5	2.0
54020.00	6858946	Sumitomo Corp NPV	2,192	118,426,737	2,341	126,460,820	950,190.25	1.0	3.8
19670.00	6858849	Sumitomo Metal Mining NPV	4,364	85,830,648	5,049	99,313,830	746,215.57	0.8	3.5
16440.00	6431897	Sumitomo Mitsui Tr NPV	4,631	76,140,510	4,541	74,654,040	560,929.00	0.6	4.4
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,645	83,907,900	630,459.84	0.7	1.7
35720.00	6985264	Yamaha Motor Co NPV	2,893	103,351,640	3,460	123,591,200	928,628.75	1.0	3.3
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	3,015	88,912,350	668,061.84	0.7	1.0
				2,002,740,757		2,130,855,685	16,010,637.05	17.1	3.3

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
29062743.00	divacc	Dividend Accrual - Jp	1	29,062,743	1	29,062,743	218,369.10	0.2	0.0
				29,062,744		29,062,744	218,369.10	0.2	0.0

Japanese Yen Total				2,031,803,501		2,159,918,429	16,229,006.15	17.4	3.3
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Norwegian Krone(FX= 10.4731)

COMMON STOCKS- NOK

23593.00	b1l9sg3	Aker BP ASA NOK	243.44	5,743,436.47	256.30	6,046,885.90	577,373.07	0.6	0.7
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	298.70	7,079,190.00	675,940.27	0.7	0.3
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	453.90	8,088,498.00	772,311.73	0.8	6.6
				22,237,696.22		21,214,573.90	2,025,625.07	2.2	2.8
Norwegian Krone Total				22,237,696.22		21,214,573.90	2,025,625.07	2.2	2.8
Singapore Dollar(FX= 1.3296)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.37	873,693.10	657,134.44	0.7	4.5
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	29.76	865,123.20	650,688.73	0.7	4.2
				1,813,261.37		1,738,816.30	1,307,823.17	1.4	4.4
Singapore Dollar Total				1,813,261.37		1,738,816.30	1,307,823.17	1.4	4.4
Swedish Krona(FX= 10.3696)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	248.30	5,998,928.00	578,513.82	0.6	1.4
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,388.20	9,037,182.00	871,511.49	0.9	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	114.35	9,141,139.00	881,536.71	0.9	5.2
				23,391,993.60		24,177,249.00	2,331,562.03	2.5	2.4
Swedish Krona Total				23,391,993.60		24,177,249.00	2,331,562.03	2.5	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9136)									
COMMON STOCKS- CHF									
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	271.90	769,477.00	842,293.25	0.9	2.2
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	111.46	1,794,506.00	1,964,321.60	2.1	2.4
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	83.76	946,488.00	1,036,054.95	1.1	3.4
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	260.95	1,012,486.00	1,108,298.40	1.2	3.3
55630.00	brjl176	UBS Group AG CHF (Regd)	12.58	699,831.56	19.29	1,073,102.70	1,174,651.31	1.3	2.4
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	437.70	862,269.00	943,866.24	1.0	4.3
				6,238,171.57		6,458,328.70	7,069,485.74	7.6	2.9
Swiss Franc Total				6,238,171.57		6,458,328.70	7,069,485.74	7.6	2.9
Total Portfolio				2,173,154,767.48			93,532,162.97	100.0	3.1

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/2/2023	4/13/2023	6981239	Woolworths Group Ltd NPV	10,689.71
3/7/2023	3/22/2023	6821120	Sonic Healthcare NPV	7,855.26
3/30/2023	3/30/2023	6144690	BHP Group Ltd NPV	24,167.23
				42,712.20
COMMON STOCKS- GBP				
3/2/2023	4/13/2023	0237400	Diageo Ord Gbp0.28 101/108	7,478.03
3/2/2023	4/7/2023	b1n7z09	Safestore Holdings GBP	8,439.91
3/9/2023	4/20/2023	0718875	Rio Tinto GBP	26,250.72
3/16/2023	4/28/2023	b1xzs82	Anglo American USD	12,950.00
3/16/2023	5/4/2023	b5zn1n8	Segro PLC GBP	11,098.61
				66,217.27
COMMON STOCKS- CAD				
3/2/2023	3/23/2023	2260824	Open Text Corp	3,670.23
3/9/2023	3/31/2023	2180632	Canadian National Railway Co	3,857.44
3/14/2023	4/1/2023	2956662	Weston George Ltd	2,528.42
3/14/2023	3/31/2023	b3qj0h8	Tourmaline Oil Corp	1,977.99
3/16/2023	4/5/2023	2171573	Canadian Natural Resources Ltd	8,378.33
3/22/2023	4/6/2023	bl56kn2	Alimentation Couche-Tard Inc	1,493.61
3/24/2023	5/1/2023	2077303	National Bank Cand Montreal Qu	7,641.57
				29,547.58
COMMON STOCKS- DKK				
3/17/2023	3/21/2023	b1wt5g2	DSV DKK	3,959.42
3/17/2023	3/21/2023	b44ctx8	Pandora AS DKK	19,629.80
3/21/2023	3/21/2023	b1wt5g2	DSV DKK	-1,081.44
3/21/2023	3/21/2023	b44ctx8	Pandora AS DKK	-5,361.49
3/24/2023	3/28/2023	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	12,982.37
3/28/2023	3/28/2023	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	-3,529.04
3/29/2023	3/31/2023	4253048	AP Moller-Maersk Ser B DKK	109,529.45
				136,129.07

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- EUR				
3/16/2023	3/16/2023	bmd8f98	Stellantis NV EUR	12.88
3/17/2023	3/17/2023	bmd8f98	Stellantis NV EUR	1.25
3/22/2023	3/22/2023	7145056	ENI Spa NPV	14,389.61
				14,403.73
COMMON STOCKS- ILS				
3/2/2023	3/15/2023	6219640	Delek Group ILS	25,271.66
				25,271.66
COMMON STOCKS- HKD				
3/8/2023	3/16/2023	6859927	Sun Hung Kai Prop NPV	7,909.34
				7,909.34
COMMON STOCKS- JPY				
3/8/2023	3/8/2023	b3ff8w8	Hoshizaki Corp NPV	1,395.86
3/23/2023	3/23/2023	6985264	Yamaha Motor Co NPV	2,726.82
3/27/2023	3/27/2023	6499550	Kyowa Hakko Kirin NPV	862.94
3/30/2023	6/6/2023	6251448	Daiwa Securities Group NPV	19,077.90
3/30/2023	6/13/2023	6268976	Mitsubishi UFJ Lea NPV	19,949.98
3/30/2023	6/9/2023	6421553	Resona Holdings NPV	8,330.23
3/30/2023	6/26/2023	6431897	Sumitomo Mitsui Tr NPV	12,385.11
3/30/2023	6/27/2023	6459219	Inaba Denkisangyo NPV	13,329.82
3/30/2023	6/27/2023	6467803	Itochu Corp NPV	8,678.62
3/30/2023	6/6/2023	6569464	Marubeni Corp NPV	17,799.98
3/30/2023	6/28/2023	6619507	NGK Insulators NPV	14,921.35
3/30/2023	6/3/2023	6661144	ORIX Corp NPV	12,755.52
3/30/2023	6/23/2023	6793821	Sekisui Chemical NPV	10,782.73
3/30/2023	6/30/2023	6804585	Shin-Etsu Chemical NPV	9,716.36
3/30/2023	6/24/2023	6804682	Shionogi & Co NPV	4,746.12
3/30/2023	6/27/2023	6858849	Sumitomo Metal Mining NPV	16,596.66
3/30/2023	6/27/2023	6858946	Sumitomo Corp NPV	23,400.26
3/30/2023	6/5/2023	6870490	Advantest Corp NPV	5,911.56
3/30/2023	6/6/2023	b1cwjm5	Nomura Real Estate Inc NPV	11,453.97

Ex-Date	Pay-Date	Symbol	Security	Amount
3/30/2023	6/29/2023	b292rc1	ZOZO, Inc.	9,108.71
				223,930.50
COMMON STOCKS- CHF				
3/9/2023	3/13/2023	7103065	Novartis AG CHF (Regd)	38,597.43
3/13/2023	3/13/2023	7103065	Novartis AG CHF (Regd)	-13,877.19
3/16/2023	3/20/2023	7110388	Roche Holdings AG Genusscheine NPV	39,642.93
3/20/2023	3/20/2023	7110388	Roche Holdings AG Genusscheine NPV	-13,918.44
				50,444.73
CASH AND EQUIVALENTS				
3/1/2023	3/1/2023	cash	Cash Account - USD	1,283.62
				1,283.62
CASH AND EQUIVALENTS- JPY				
3/1/2023	3/1/2023	cash	Cash Account - JPY	-32.64
				-32.64
NET INCOME				597,817.06