



ATIVO
CAPITAL

Monthly Report

Account

4/30/2023

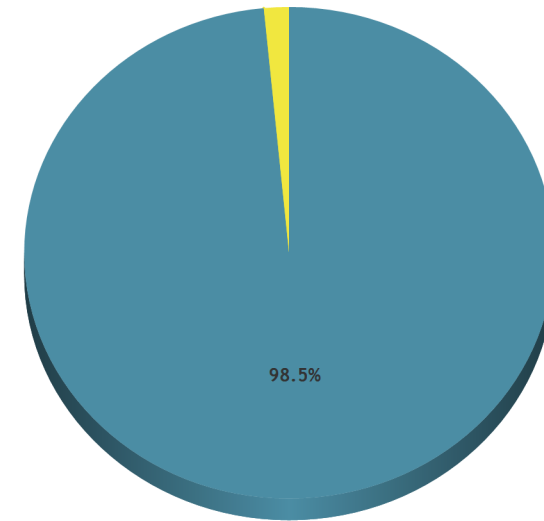
State Retirement and Pension System of Maryland



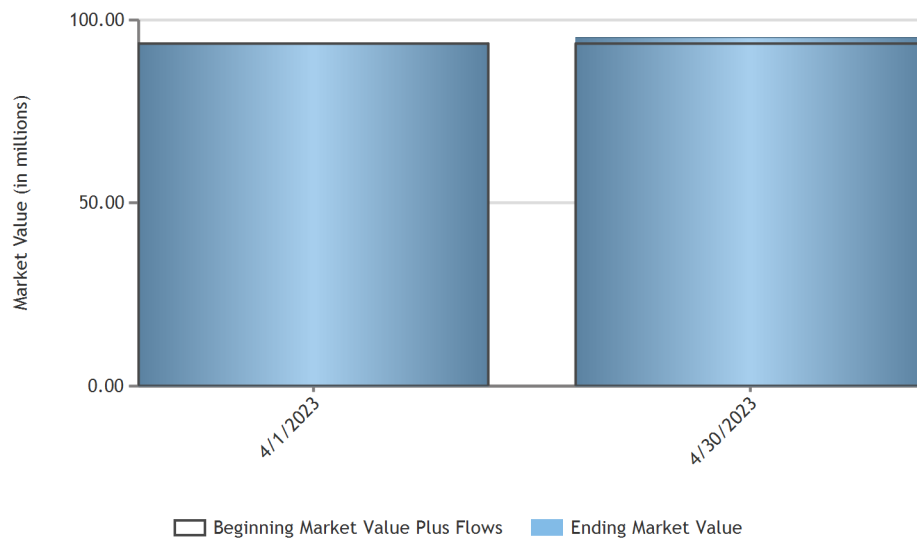
Activity Summary

	Month to Date	Year to Date
Beginning Value	93,532,162.97	87,073,330.46
Net Contributions/Withdrawals	13.68	-73,413.10
Realized Gains	-2,031.77	-199,576.76
Unrealized Gains	1,132,755.30	7,017,434.07
Income Received	528,167.58	1,373,293.09
Ending Value	95,191,067.76	95,191,067.76

Portfolio Allocation as of 4/30/2023

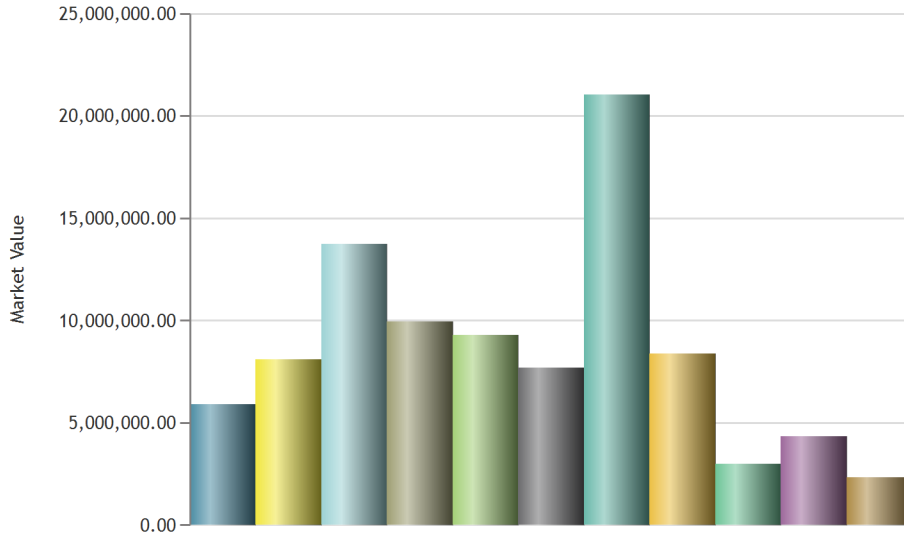


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	93,742,823.43	98.5	3.1
Cash and Equivalents	1,448,244.33	1.5	2.2
Total	95,191,067.76	100.0	3.1

Portfolio Allocation as of 4/30/2023

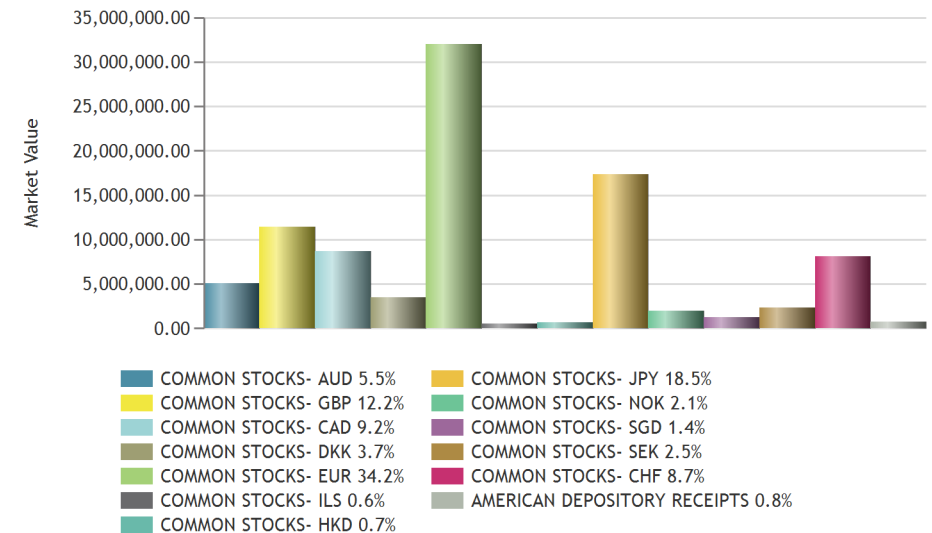


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,893,974.02	6.3	6.2
MATERIALS	8,109,433.32	8.7	8.5
INDUSTRIALS	13,739,782.22	14.7	14.4
CONSUMER DISCRETIONARY	9,935,513.86	10.6	10.4
CONSUMER STAPLES	9,290,611.43	9.9	9.8
HEALTHCARE	7,686,026.48	8.2	8.1
FINANCIALS	21,031,727.64	22.4	22.1
INFORMATION TECHNOLOGY	8,388,677.20	8.9	8.8
COMMUNICATION SERVICES	3,005,077.58	3.2	3.2
UTILITIES	4,342,176.11	4.6	4.6
REAL ESTATE	2,319,823.58	2.5	2.4
Equity Total	93,742,823.43	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	2,071,537.55	2.2
4061412	LVMH Moet Hennessy EUR	1,836,625.65	1.9
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,472,525.88	1.5
b929f46	ASML Holding NV EUR	1,399,248.40	1.5
7110388	Roche Holdings AG Genusscheine NPV	1,222,131.34	1.3
7103065	Novartis AG CHF (Regd)	1,156,978.82	1.2
brjl176	UBS Group AG CHF (Regd)	1,129,100.56	1.2
4057808	L'Oreal EUR	1,113,649.36	1.2
b15c557	Total EUR	1,107,247.43	1.2
blgz986	Tesco Ord Gbp0.0633333	1,101,105.26	1.2
Top 10 Holdings Total		13,610,150.24	14.3

Equity Allocation by Security Type



			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	135.27	750,748.50	750,748.50	0.8	1.2
				566,720.98		750,748.50	750,748.50	0.8	1.2
CASH AND EQUIVALENTS									
cash		Cash Account - USD		987,784.95		987,784.95	987,784.95	1.0	3.2
				987,784.95		987,784.95	987,784.95	1.0	3.2
US Dollar Total				1,554,505.93		1,738,533.45	1,738,533.45	1.8	2.3
Australian Dollar(FX= 1.5132)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	44.40	1,173,492.00	775,502.03	0.8	10.8
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	99.36	1,258,891.20	831,938.08	0.9	4.3
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	20.94	1,252,421.40	827,662.51	0.9	2.1
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	19.31	701,339.20	463,479.92	0.5	1.6
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	182.60	1,011,604.00	668,518.37	0.7	3.4
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	35.44	1,003,306.40	663,034.90	0.7	2.6
34540.00	6981239	Woolworths Group Ltd NPV	35.21	1,215,998.34	38.83	1,341,188.20	886,324.04	0.9	2.4
				6,898,681.95		7,742,242.40	5,116,459.85	5.4	4.0
Australian Dollar Total				6,898,681.95		7,742,242.40	5,116,459.85	5.4	4.0
British Pound Sterling(FX= 0.7956)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	24.45	427,875.00	537,796.25	0.6	8.8
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	117.46	752,918.60	946,343.68	1.0	1.9
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.36	709,329.60	891,556.65	0.9	1.1
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.60	621,325.66	780,944.46	0.8	3.9
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	36.22	734,903.80	923,700.87	1.0	2.0
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	28.10	629,440.00	791,143.38	0.8	1.3

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	
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.69	329,191.10	413,760.42	0.4	5.5
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	14.41	624,702.32	785,188.59	0.8	5.6
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.34	505,796.46	635,735.76	0.7	7.9
11410.00	3208986	Next GBP	58.53	667,810.07	67.40	769,034.00	966,599.13	1.0	2.9
101800.00	bldrh36	Osb Group PLC GBP	4.82	490,735.02	4.97	505,742.40	635,667.82	0.7	6.1
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	50.49	600,376.59	754,613.57	0.8	11.4
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	9.91	428,490.30	538,569.62	0.6	2.5
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	8.19	557,057.30	700,165.53	0.7	2.0
311650.00	blgz986	Tesco Ord Gbp0.0633333	2.08	648,389.98	2.81	876,048.15	1,101,105.26	1.2	3.9
				8,500,557.55		9,072,231.28	11,402,890.97	12.0	4.2

CASH AND EQUIVALENTS- GBP

10360.70	cash	Cash Account - GBP	1.00	10,360.70	1.00	10,360.70	13,022.37	0.0	0.0
51606.16	divacc	Dividend Accrual - GB	1.00	51,606.16	1.00	51,606.16	64,863.80	0.1	0.0
				61,966.86		61,966.86	77,886.17	0.1	0.0

British Pound Sterling Total

8,562,524.41 **9,134,198.14** **11,480,777.14** **12.1** **4.1**

Canadian Dollar(FX= 1.3563)

COMMON STOCKS- CAD

14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	67.62	989,956.80	729,895.16	0.8	0.8
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	161.50	1,085,280.00	800,176.95	0.8	2.0
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	82.56	1,057,593.60	779,763.77	0.8	4.4
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	137.51	1,354,473.50	998,653.32	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	107.36	965,166.40	711,617.19	0.7	0.0
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	101.03	1,095,165.20	807,465.31	0.8	3.8
15100.00	2260824	Open Text Corp	55.01	830,687.33	51.31	774,781.00	571,246.04	0.6	1.9
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	134.51	911,977.80	672,401.24	0.7	3.9
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	66.46	939,079.80	692,383.54	0.7	4.3
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	82.07	960,219.00	707,969.48	0.7	4.5
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	60.87	658,613.40	485,595.66	0.5	1.6

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	
5239.00	2956662	Weston George Ltd	118.99	623,394.07	181.92	953,078.88	702,705.07	0.7	1.5
				10,032,247.64		11,745,385.38	8,659,872.73	9.1	2.4

CASH AND EQUIVALENTS- CAD

11232.00	cash	Cash Account - CAD	1.00	11,232.00	1.00	11,232.00	8,281.35	0.0	0.0
19464.40	divacc	Dividend Accrual - CA	1.00	19,464.40	1.00	19,464.40	14,351.10	0.0	0.0
				30,696.40		30,696.40	22,632.46	0.0	0.0

Canadian Dollar Total				10,062,944.04		11,776,081.78	8,682,505.18	9.1	2.3
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Danish Krone(FX= 6.7513)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	12,195.00	2,926,800.00	433,516.51	0.5	20.5
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,270.50	5,412,330.00	801,672.27	0.8	0.2
8840.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	477.87	4,224,414.46	1,124.60	9,941,464.00	1,472,525.88	1.5	0.7
8580.00	b44xtx8	Pandora AS DKK	663.37	5,691,720.96	624.20	5,355,636.00	793,274.78	0.8	2.6
				19,232,555.82		23,636,230.00	3,500,989.44	3.7	3.5

Danish Krone Total				19,232,555.82		23,636,230.00	3,500,989.44	3.7	3.5
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Euro(FX= 0.9058)

COMMON STOCKS- EUR

17700.00	b58c6h1	Aperam SA NPV	36.68	649,264.27	33.55	593,835.00	655,593.91	0.7	5.1
2210.00	b929f46	ASML Holding NV EUR	406.38	898,099.31	573.50	1,267,435.00	1,399,248.40	1.5	0.4
291520.00	5705946	Banco Santander EUR (Regd)	2.98	868,825.43	3.19	928,928.48	1,025,537.16	1.1	2.8
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	101.44	970,780.80	1,071,742.12	1.1	3.5
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	6.65	782,838.00	864,253.25	0.9	1.5
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	164.90	710,719.00	784,633.86	0.8	1.5
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	43.52	593,177.60	654,868.14	0.7	2.6
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	21.88	956,790.52	1,056,296.85	1.1	3.2
80610.00	4942904	E.On SE NPV	10.54	849,830.75	12.01	967,723.05	1,068,366.37	1.1	4.1

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	
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	5.00	675,000.00	745,200.08	0.8	3.8
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	107.90	731,562.00	807,644.54	0.8	2.9
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	6.20	717,596.24	792,226.34	0.8	4.5
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	13.75	833,145.06	919,792.25	1.0	6.1
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	32.91	810,573.30	894,873.02	0.9	5.8
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	104.05	939,571.50	1,037,287.05	1.1	1.2
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.78	777,597.80	858,468.07	0.9	2.8
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.93	795,213.00	877,915.25	0.9	3.9
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	64.78	776,712.20	857,490.36	0.9	3.8
2331.00	4057808	L'Oreal EUR	266.17	620,439.15	432.75	1,008,740.25	1,113,649.36	1.2	0.9
1910.00	4061412	LVMH Moet Hennessy EUR	634.84	1,212,552.64	871.00	1,663,610.00	1,836,625.65	1.9	0.5
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	28.83	599,664.00	662,029.13	0.7	0.0
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	23.89	328,487.50	362,650.24	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.43	742,580.28	819,808.72	0.9	4.7
10250.00	bjds7l3	Prosus NV EUR	61.82	633,679.31	67.87	695,667.50	768,017.01	0.8	0.0
12920.00	4380429	Publicis Groupe SA EUR	39.97	516,368.67	74.12	957,630.40	1,057,224.08	1.1	3.2
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	30.12	955,888.32	1,055,300.82	1.1	1.4
17530.00	5226038	Sampo PLC Ser A NPV	43.91	769,735.99	45.96	805,678.80	889,469.49	0.9	6.2
8800.00	5671735	Sanofi EUR	88.24	776,488.29	100.00	880,000.00	971,520.11	1.0	3.1
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	108.85	655,277.00	723,425.89	0.8	2.5
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	14.99	686,333.76	757,712.56	0.8	7.5
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	38.56	625,747.65	690,825.48	0.7	0.6
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	20.13	759,706.20	838,715.74	0.9	2.2
17310.00	b15c557	Total EUR	54.65	946,046.84	57.94	1,002,941.40	1,107,247.43	1.2	4.8
6180.00	b11y568	Wacker Chemie AG NPV	124.05	766,609.12	139.95	864,891.00	954,839.77	1.0	5.7
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	120.15	956,394.00	1,055,859.09	1.1	1.3
				24,621,135.17		29,018,436.61	32,036,357.61	33.7	2.9
CASH AND EQUIVALENTS- EUR									
11900.57	cash	Cash Account - EUR	1.00	11,900.57	1.00	11,900.57	13,138.23	0.0	0.0

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	
100878.59	divacc	Dividend Accrual - Eu	1.00	100,878.59	1.00	100,878.59	111,369.98	0.1	0.0
				112,779.16		112,779.16	124,508.21	0.1	0.0

Euro Total				24,733,914.33		29,131,215.77	32,160,865.81	33.8	2.9
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Israeli New Sheqel(FX= 3.6364)

COMMON STOCKS- ILS

4900.00	6219640	Delek Group ILS	597.72	2,928,832.31	389.70	1,909,530.00	525,108.28	0.6	0.0
				2,928,832.31		1,909,530.00	525,108.28	0.6	0.0

Israeli New Sheqel Total				2,928,832.31		1,909,530.00	525,108.28	0.6	0.0
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Hong Kong Dollar(FX= 7.8499)

COMMON STOCKS- HKD

49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	109.00	5,414,030.00	689,694.14	0.7	4.5
				5,716,737.07		5,414,030.00	689,694.14	0.7	4.5

Hong Kong Dollar Total				5,716,737.07		5,414,030.00	689,694.14	0.7	4.5
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Japanese Yen(FX= 136.1650)

COMMON STOCKS- JPY

11210.00	6870490	Advantest Corp NPV	7,815	87,604,478	10,540	118,153,400	867,722.25	0.9	0.6
38080.00	b601qs4	Dai-Ichi Life Insurance NPV	2,490	94,826,360	2,515	95,752,160	703,206.84	0.7	2.5
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	629	122,529,200	899,858.26	0.9	5.6
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	4,780	91,345,800	670,846.40	0.7	2.5
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	3,025	89,207,250	655,140.82	0.7	3.6
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	4,492	68,997,120	506,717.00	0.5	1.9
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	2,924	98,638,890	724,407.08	0.8	5.3
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	1,920	112,012,800	822,625.49	0.9	1.8
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	704	116,519,040	855,719.46	0.9	4.4
30040.00	6597302	Mitsui & Co NPV	4,073	122,364,369	4,229	127,039,160	932,979.55	1.0	1.9

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	
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,700	102,034,000	749,340.87	0.8	3.9
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,375	85,522,500	628,079.90	0.7	2.4
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,300	90,988,000	668,218.71	0.7	3.8
70220.00	6635677	Renesas Electronic NPV	1,768	124,159,216	1,772	124,429,840	913,816.62	1.0	0.0
105310.00	6421553	Resona Holdings NPV	721	75,928,514	675	71,052,657	521,812.93	0.5	3.1
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,930	92,080,300	676,240.59	0.7	2.4
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	3,863	90,587,350	665,276.32	0.7	11.6
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,073	63,766,500	468,303.16	0.5	2.0
54020.00	6858946	Sumitomo Corp NPV	2,192	118,426,737	2,427	131,106,540	962,850.51	1.0	3.7
19670.00	6858849	Sumitomo Metal Mining NPV	4,364	85,830,648	5,009	98,527,030	723,585.58	0.8	3.5
16440.00	6431897	Sumitomo Mitsui Tr NPV	4,631	76,140,510	4,889	80,375,160	590,277.68	0.6	4.1
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,700	85,174,000	625,520.51	0.7	1.7
35720.00	6985264	Yamaha Motor Co NPV	2,893	103,351,640	3,500	125,020,000	918,150.77	1.0	3.3
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	2,856	84,223,440	618,539.57	0.6	1.1
				2,219,931,486		2,365,082,137	17,369,236.86	18.2	3.2

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	213,437.69	0.2	0.0
				29,062,744		29,062,744	213,437.70	0.2	0.0

Japanese Yen Total

2,248,994,230 **2,394,144,881** **17,582,674.56** **18.5** **3.1**

Norwegian Krone(FX= 10.6911)

COMMON STOCKS- NOK

23593.00	b1l9sg3	Aker BP ASA NOK	243.44	5,743,436.47	254.50	6,004,418.50	561,627.76	0.6	0.7
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	305.00	7,228,500.00	676,123.13	0.7	0.3
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	428.80	7,641,216.00	714,726.83	0.8	7.0
				22,237,696.22		20,874,134.50	1,952,477.72	2.1	2.9

Norwegian Krone Total

22,237,696.22 **20,874,134.50** **1,952,477.72** **2.1** **2.9**

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3342)										
COMMON STOCKS- SGD										
70630.00	b0f9v20	Oversea-Chinese Bank NPV		12.97	916,364.29	12.58	888,525.40	665,986.13	0.7	4.5
29070.00	6916781	United Offshore Bank NPV		30.85	896,897.08	28.22	820,355.40	614,889.93	0.6	4.4
					1,813,261.37		1,708,880.80	1,280,876.06	1.3	4.4
CASH AND EQUIVALENTS- SGD										
21802.50	divacc	Dividend Accrual - SG		1.00	21,802.50	1.00	21,802.50	16,341.87	0.0	0.0
					21,802.50		21,802.50	16,341.87	0.0	0.0
Singapore Dollar Total					1,835,063.87		1,730,683.30	1,297,217.93	1.4	4.4
Swedish Krona(FX= 10.2572)										
COMMON STOCKS- SEK										
24160.00	bypc1t4	Assa Abloy Ser B NPV		280.84	6,785,124.53	243.90	5,892,624.00	574,483.80	0.6	1.4
6510.00	bjsxsch4	Evolution Gaming NPV		1,090.66	7,100,207.70	1,365.40	8,888,754.00	866,582.56	0.9	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV		118.92	9,506,661.37	116.50	9,313,010.00	907,944.14	1.0	5.2
					23,391,993.60		24,094,388.00	2,349,010.50	2.5	2.4
CASH AND EQUIVALENTS- SEK										
57984.00	divacc	Dividend Accrual - SE		1.00	57,984.00	1.00	57,984.00	5,652.98	0.0	0.0
					57,984.00		57,984.00	5,652.98	0.0	0.0
Swedish Krona Total					23,449,977.60		24,152,372.00	2,354,663.48	2.5	2.4
Swiss Franc(FX= 0.8901)										
COMMON STOCKS- CHF										
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)		62.03	636,391.83	63.72	653,767.20	734,528.62	0.8	4.1
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)		246.24	696,857.67	263.90	746,837.00	839,095.56	0.9	2.3
16100.00	7123870	Nestle SA CHF (Regd)		110.44	1,778,019.69	114.52	1,843,772.00	2,071,537.55	2.2	2.4
11300.00	7103065	Novartis AG CHF (Regd)		83.11	939,135.97	91.13	1,029,769.00	1,156,978.82	1.2	3.1
3880.00	7110388	Roche Holdings AG Genusscheine NPV		327.17	1,269,401.78	280.35	1,087,758.00	1,222,131.34	1.3	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
55630.00	brjl176	UBS Group AG CHF (Regd)	12.58	699,831.56	18.07	1,004,955.95	1,129,100.56	1.2	2.6
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	431.80	850,646.00	955,728.33	1.0	4.4
				6,874,563.40		7,217,505.15	8,109,100.78	8.5	3.0
CASH AND EQUIVALENTS- CHF									
0.01	cash	Cash Account - CHF	1.00	0.01	1.00	0.01	0.01	0.0	0.0
				0.01		0.01	0.01	0.0	0.0
Swiss Franc Total				6,874,563.41		7,217,505.16	8,109,100.79	8.5	3.0
Total Portfolio				2,383,082,227.22			95,191,067.76	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/3/2023	4/5/2023	52030.00	3134865	Barclays PLC GBP	0.80665	1.50	78,143.20	96,874.10
4/3/2023	4/5/2023	27500.00	bldrh36	Osborne Group PLC GBP	0.80665	4.82	132,497.24	164,256.78
4/4/2023	4/6/2023	56500.00	bldrh36	Osborne Group PLC GBP	0.79898	4.83	272,942.12	341,614.49
4/5/2023	4/11/2023	17800.00	bldrh36	Osborne Group PLC GBP	0.80312	4.79	85,295.66	106,205.90
British Pound Sterling Total							568,878.22	708,951.27
Euro								
4/3/2023	4/5/2023	33510.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.91840	6.37	213,573.57	232,549.62
4/3/2023	4/5/2023	135000.00	4103596	EDP-Energias Portugal EUR (Regd)	0.91840	4.97	670,731.20	730,325.78
4/3/2023	4/5/2023	3150.00	bd4tzk8	Oci NV Eur0.02	0.91840	30.75	96,852.86	105,458.25
Euro Total							981,157.63	1,068,333.66
Japanese Yen								
4/4/2023	4/6/2023	27400.00	b601qs4	Dai-ichi Life Insurance NPV	131.81500	2,495.66	68,381,136.00	518,765.97
4/4/2023	4/6/2023	21600.00	6597302	Mitsui & Co NPV	131.81500	4,097.16	88,498,650.00	671,385.27
4/5/2023	4/7/2023	10680.00	b601qs4	Dai-ichi Life Insurance NPV	130.87500	2,476.14	26,445,224.00	202,064.75
4/5/2023	4/7/2023	8440.00	6597302	Mitsui & Co NPV	130.87500	4,012.53	33,865,719.00	258,763.85
Japanese Yen Total							217,190,729.00	1,650,979.84
Swiss Franc								
4/3/2023	4/5/2023	10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	0.91275	62.03	636,391.83	697,224.68
Swiss Franc Total							636,391.83	697,224.68

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/4/2023	4/6/2023	25500.00	b432qw4	Seven Group Holdings NPV	1.48159	23.67	603,571.99	407,380.98
4/4/2023	4/6/2023	5400.00	b432qw4	Seven Group Holdings NPV	1.48159	23.67	127,815.24	86,268.91
4/5/2023	4/11/2023	1800.00	b432qw4	Seven Group Holdings NPV	1.48998	23.67	42,612.64	28,599.47
4/5/2023	4/11/2023	12000.00	b432qw4	Seven Group Holdings NPV	1.48998	23.67	284,084.24	190,663.12
4/5/2023	4/11/2023	1480.00	b432qw4	Seven Group Holdings NPV	1.48998	23.67	35,037.06	23,515.12
Australian Dollar Total							1,093,121.17	736,427.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/3/2023	4/5/2023	23270.00	b5zn1n8	Segro PLC GBP	0.80665	7.68	178,801.26	221,659.86
4/3/2023	4/5/2023	6300.00	b5zn1n8	Segro PLC GBP	0.80665	7.68	48,407.73	60,011.05
4/3/2023	4/5/2023	8900.00	b5zn1n8	Segro PLC GBP	0.80665	7.68	68,385.53	84,777.52
4/3/2023	4/5/2023	11880.00	b5zn1n8	Segro PLC GBP	0.80665	7.68	91,283.15	113,163.69
British Pound Sterling Total							386,877.67	479,612.11
Danish Krone								
4/3/2023	4/5/2023	2160.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.84285	1,081.27	2,335,545.90	341,311.87
4/3/2023	4/5/2023	30.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.84285	1,081.27	32,438.14	4,740.44
Danish Krone Total							2,367,984.04	346,052.31
Euro								
4/3/2023	4/5/2023	3300.00	5681046	CA Immobilien Anla NPV	0.91840	24.47	80,749.38	87,923.98
4/3/2023	4/5/2023	200.00	4741844	Merck KGAA NPV	0.91840	167.22	33,443.38	36,414.83
4/3/2023	4/5/2023	3430.00	4741844	Merck KGAA NPV	0.91840	167.22	573,554.00	624,514.37
4/3/2023	4/5/2023	500.00	4741844	Merck KGAA NPV	0.91840	167.22	83,608.46	91,037.09
4/3/2023	4/5/2023	14930.00	bng8pq9	NN Group NV EUR	0.91840	33.52	500,502.48	544,972.21
4/3/2023	4/5/2023	1800.00	bng8pq9	NN Group NV EUR	0.91840	33.52	60,341.89	65,703.28
4/4/2023	4/6/2023	8900.00	5681046	CA Immobilien Anla NPV	0.91162	24.18	215,224.09	236,089.96
4/5/2023	4/11/2023	8210.00	5681046	CA Immobilien Anla NPV	0.91646	23.69	194,472.57	212,198.81
Euro Total							1,741,896.25	1,898,854.52
Hong Kong Dollar								
4/4/2023	4/11/2023	152220.00	6536112	BOC Hong Kong Holding NPV	7.84935	24.65	3,751,869.22	477,984.70
4/4/2023	4/11/2023	23500.00	6536112	BOC Hong Kong Holding NPV	7.84935	24.65	579,220.38	73,792.15
4/4/2023	4/11/2023	44700.00	6536112	BOC Hong Kong Holding NPV	7.84935	24.65	1,101,751.11	140,362.08
Hong Kong Dollar Total							5,432,840.71	692,138.93

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/27/2023	6/5/2023	0560399	Legal & General Gp Ord GBP	37,526.65
4/28/2023	4/28/2023	b1xzs82	Anglo American USD	-12,950.00
4/28/2023	4/28/2023	b1xzs82	Anglo American USD	13,022.37
				37,599.02

COMMON STOCKS- CAD				
4/5/2023	4/30/2023	2897222	Toronto Dominion Bank Ont	8,339.15
4/24/2023	5/24/2023	2754383	Royal Bank of Canada Montreal Que	6,609.99
				14,949.14

COMMON STOCKS- EUR				
4/3/2023	4/5/2023	5501906	BBVA (Bilb-Viz-Arg) EUR	23,023.88
4/3/2023	4/3/2023	b15c557	Total EUR	11,054.34
4/6/2023	4/12/2023	5842359	Deutsche Telekom NPV (Regd)	33,437.18
4/20/2023	5/3/2023	b288c92	Iberdrola SA EUR	293.50
4/20/2023	4/26/2023	bd4tzk8	Oci NV Eur0.02	52,834.05
4/24/2023	5/2/2023	7792559	Heineken NV EUR	10,412.80
4/24/2023	5/4/2023	bmd8f98	Stellantis NV EUR	57,511.61
4/25/2023	4/27/2023	4061412	LVMH Moet Hennessy EUR	14,676.92
4/26/2023	4/28/2023	4057808	L'Oreal EUR	15,445.44
4/27/2023	4/27/2023	4061412	LVMH Moet Hennessy EUR	-2,208.16
4/27/2023	5/2/2023	5705946	Banco Santander EUR (Regd)	15,469.54
4/27/2023	6/7/2023	bywlc68	Relx PLC GBP	15,392.74
4/28/2023	4/28/2023	4057808	L'Oreal EUR	-2,316.08
4/28/2023	5/3/2023	4103596	EDP-Energias Portugal EUR (Regd)	24,069.96
4/28/2023	5/10/2023	b929f46	ASML Holding NV EUR	3,504.83
				272,602.55

COMMON STOCKS- SGD				
4/28/2023	5/12/2023	6916781	United Offshore Bank NPV	16,341.87
				16,341.87

COMMON STOCKS- SEK

Ex-Date	Pay-Date	Symbol	Security	Amount
4/5/2023	4/13/2023	4813345	Skand Enskilda Bkn Ser A NPV	51,901.10
4/5/2023	4/17/2023	bjxsch4	Evolution Gaming NPV	14,206.78
4/27/2023	5/4/2023	bypc1t4	Assa Abloy Ser B NPV	5,623.45
				71,731.33
COMMON STOCKS- CHF				
4/14/2023	4/14/2023	5983816	Zurich Insurance CHF	34,381.61
4/14/2023	4/14/2023	brjl176	UBS Group AG CHF (Regd)	10,055.12
4/14/2023	4/14/2023	brjl176	UBS Group AG CHF (Regd)	15,469.42
4/17/2023	4/19/2023	b4r2r50	Julius Baer Gruppe CHF (Regd)	19,297.09
4/24/2023	4/26/2023	7123870	Nestle SA CHF (Regd)	53,440.23
4/26/2023	4/26/2023	7123870	Nestle SA CHF (Regd)	-18,668.37
				113,975.09
CASH AND EQUIVALENTS				
4/1/2023	4/3/2023	cash	Cash Account - USD	968.58
				968.58
NET INCOME				528,167.58