



ATIVO
CAPITAL

Monthly Report

Account

7/31/2023

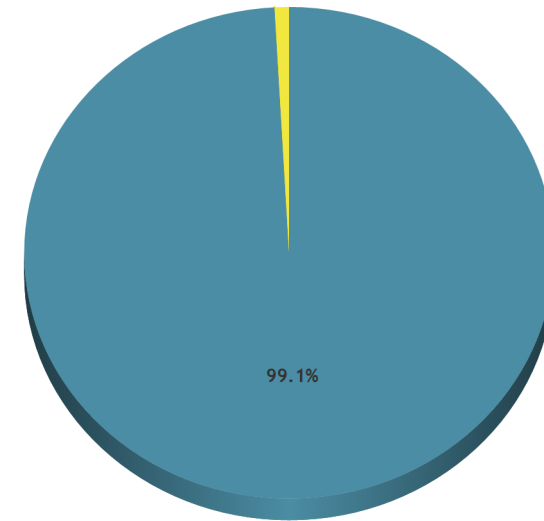
State Retirement and Pension System of Maryland



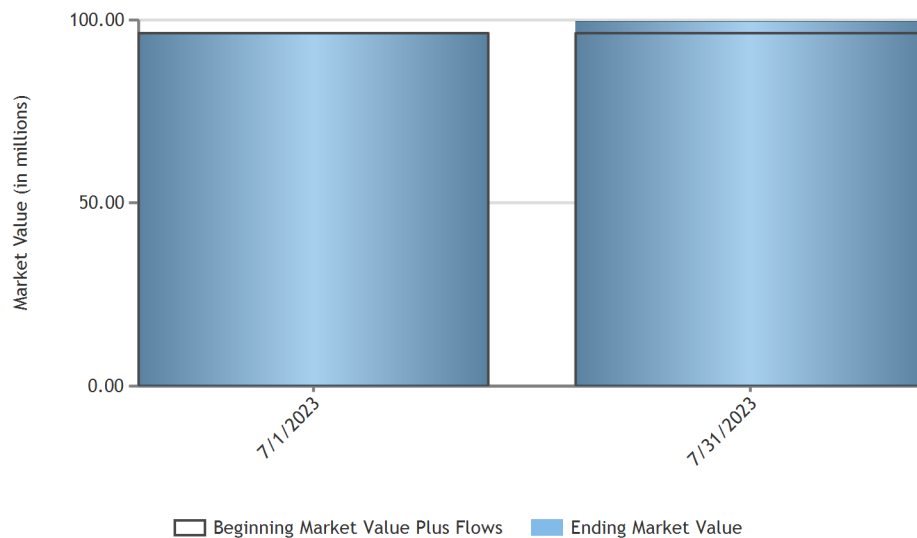
Activity Summary

	Month to Date	Year to Date
Beginning Value	96,334,732.44	87,073,330.46
Net Contributions/Withdrawals	0.00	-150,970.56
Realized Gains	115,562.24	1,728,967.12
Unrealized Gains	3,006,603.03	8,526,728.62
Income Received	136,625.16	2,415,467.22
Ending Value	99,593,522.87	99,593,522.87

Portfolio Allocation as of 7/31/2023

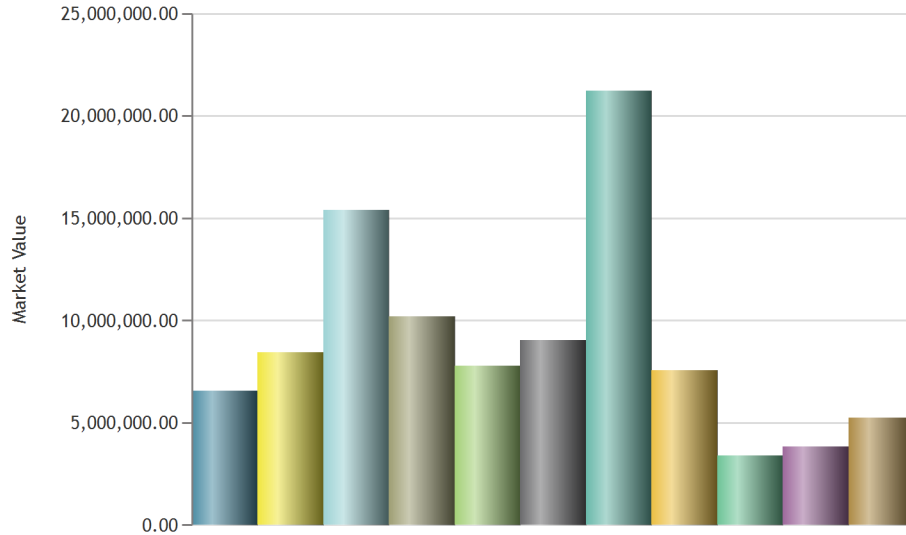


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	98,724,578.32	99.1	3.0
Cash and Equivalents	868,944.55	0.9	5.1
Total	99,593,522.87	100.0	3.0

Portfolio Allocation as of 7/31/2023

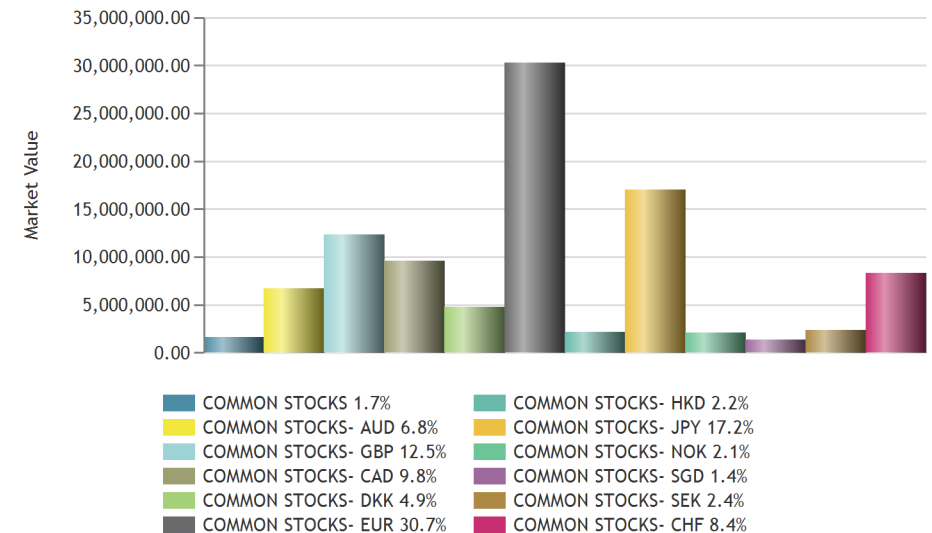


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,554,628.52	6.6	6.6
MATERIALS	8,457,108.23	8.6	8.5
INDUSTRIALS	15,412,179.24	15.6	15.5
CONSUMER DISCRETIONARY	10,197,300.79	10.3	10.2
CONSUMER STAPLES	7,770,707.59	7.9	7.8
HEALTHCARE	9,047,236.41	9.2	9.1
FINANCIALS	21,231,763.07	21.5	21.3
INFORMATION TECHNOLOGY	7,568,542.38	7.7	7.6
COMMUNICATION SERVICES	3,409,062.14	3.5	3.4
UTILITIES	3,826,005.91	3.9	3.8
REAL ESTATE	5,250,044.04	5.3	5.3
Equity Total	98,724,578.32	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,985,081.62	2.0
b929f46	ASML Holding NV EUR	1,776,135.96	1.8
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,662,707.38	1.7
4061412	LVMH Moet Hennessy EUR	1,655,079.23	1.7
7110388	Roche Holdings AG Genusscheine NPV	1,376,646.48	1.4
7103065	Novartis AG CHF (Regd)	1,317,434.16	1.3
6268976	Mitsubishi UFJ Lea NPV	1,094,896.18	1.1
6251448	Daiwa Securities Group NPV	1,055,852.20	1.1
brjl176	UBS Group AG CHF (Regd)	1,048,857.07	1.1
0798059	BP USD	1,038,322.11	1.0
Top 10 Holdings Total		14,011,012.37	14.1

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)									
COMMON STOCKS									
6500.00	chkp	Check Point Software Tech Ltd	123.93	805,546.67	132.21	859,365.00	859,365.00	0.9	0.0
3090.00	iclr	Icon PLC	230.09	710,963.27	251.41	776,856.90	776,856.90	0.8	0.0
				1,516,509.94		1,636,221.90	1,636,221.90	1.6	0.0
CASH AND EQUIVALENTS									
cash		Cash Account - USD		1,386,118.79		1,386,118.79	1,386,118.79	1.4	3.2
				1,386,118.79		1,386,118.79	1,386,118.79	1.4	3.2
US Dollar Total				2,902,628.73		3,022,340.69	3,022,340.69	3.0	1.5
Australian Dollar(FX= 1.4840)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	46.01	1,216,044.30	819,431.34	0.8	10.4
51570.00	6533232	Bluescope Steel NPV	21.41	1,103,981.51	21.84	1,126,288.80	758,949.60	0.8	2.8
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	105.71	1,339,345.70	902,517.97	0.9	4.1
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	21.68	1,296,680.80	873,768.24	0.9	2.0
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	20.54	746,012.80	502,700.66	0.5	1.5
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	175.01	969,555.40	653,334.82	0.7	3.6
240130.00	b2368l5	Pilbara Minerals L NPV	4.87	1,170,567.25	4.84	1,162,229.20	783,168.04	0.8	0.0
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	35.15	995,096.50	670,545.68	0.7	2.7
256260.00	6850856	Stockland NPV (Stapled)	4.19	1,074,655.70	4.22	1,081,417.20	728,712.88	0.7	6.2
				9,031,888.07		9,932,670.70	6,693,129.22	6.7	3.8
CASH AND EQUIVALENTS- AUD									
559775.47	cash	Cash Account - AUD	1.00	559,775.47	1.00	559,775.47	377,204.65	0.4	0.0
2996.40	divacc	Dividend Accrual - Au	1.00	2,996.40	1.00	2,996.40	2,019.12	0.0	0.0
				562,771.87		562,771.87	379,223.77	0.4	0.0
Australian Dollar Total				9,594,659.94		10,495,442.57	7,072,353.00	7.1	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7772)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	19.77	574,516.20	739,201.40	0.7	1.8
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	23.94	418,950.00	539,042.11	0.5	8.9
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	111.86	717,022.60	922,557.29	0.9	2.0
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.46	720,936.00	927,592.47	0.9	1.0
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	9.31	689,142.86	886,685.82	0.9	2.4
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.55	602,205.55	774,827.91	0.8	4.0
167080.00	0798059	BP USD	4.83	806,891.52	4.83	806,996.40	1,038,322.11	1.0	4.3
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	33.98	689,352.75	886,955.88	0.9	2.2
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	30.09	674,016.00	867,222.84	0.9	1.2
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.74	332,384.75	427,662.91	0.4	5.5
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.33	504,284.04	648,837.18	0.7	7.9
11410.00	3208986	Next GBP	58.53	667,810.07	70.48	804,176.80	1,034,694.27	1.0	2.7
101800.00	bldrh36	Osb Group PLC GBP	4.82	490,735.02	3.67	373,809.60	480,962.21	0.5	8.3
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	51.50	612,386.50	787,927.23	0.8	11.2
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	8.86	383,283.60	493,151.93	0.5	2.8
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	41.91	708,698.10	911,846.57	0.9	3.6
				9,444,887.99		9,612,161.75	12,367,490.14	12.4	4.0
CASH AND EQUIVALENTS- GBP									
(64038.57)	cash	Cash Account - GBP	1.00	-64,038.57	1.00	-64,038.57	-82,395.24	-0.1	0.0
20042.61	divacc	Dividend Accrual - GB	1.00	20,042.61	1.00	20,042.61	25,787.83	0.0	0.0
				-43,995.96		-43,995.96	-56,607.41	-0.1	0.0
British Pound Sterling Total				9,400,892.03		9,568,165.79	12,310,882.73	12.4	4.0
Canadian Dollar(FX= 1.3163)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	66.76	977,366.40	742,538.58	0.7	0.8
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	159.84	1,074,124.80	816,049.23	0.8	2.0
9160.00	bj2l575	CGI Inc Cl A	68.77	629,889.25	134.00	1,227,440.00	932,528.02	0.9	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	102.85	924,621.50	702,466.48	0.7	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	
10530.00	bj2zh37	IA Financial Corp Inc	90.08	948,561.53	91.36	962,020.80	730,880.00	0.7	3.3
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	103.28	1,119,555.20	850,564.25	0.9	4.0
12290.00	BDRJLNO	Nutrien Ltd	78.61	966,063.26	90.87	1,116,792.30	848,465.19	0.9	2.3
15100.00	2260824	Open Text Corp	55.01	830,687.33	56.64	855,264.00	649,773.22	0.7	1.7
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	130.73	886,349.40	673,389.86	0.7	4.1
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	69.40	980,622.00	745,011.97	0.7	4.3
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	86.96	1,017,432.00	772,977.78	0.8	4.3
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	68.34	739,438.80	561,776.87	0.6	1.5
5239.00	2956662	Weston George Ltd	118.99	623,394.07	151.85	795,542.15	604,400.49	0.6	1.9
				11,090,202.32		12,676,569.35	9,630,821.92	9.7	2.3

CASH AND EQUIVALENTS- CAD

11232.00	cash	Cash Account - CAD	1.00	11,232.00	1.00	11,232.00	8,533.33	0.0	0.0
20209.80	divacc	Dividend Accrual - CA	1.00	20,209.80	1.00	20,209.80	15,354.07	0.0	0.0
				31,441.80		31,441.80	23,887.41	0.0	0.0

Canadian Dollar Total				11,121,644.12		12,708,011.15	9,654,709.33	9.7	2.3
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Danish Krone(FX= 6.7593)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	13,935.00	3,344,400.00	494,784.96	0.5	17.9
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,357.00	5,780,820.00	855,239.45	0.9	0.2
2280.00	4595739	Genmab AS DKK	2,754.31	6,279,833.57	2,787.00	6,354,360.00	940,091.43	0.9	0.0
10290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	566.63	5,830,588.35	1,092.20	11,238,738.00	1,662,707.38	1.7	0.7
8580.00	b44xtx8	Pandora AS DKK	663.37	5,691,720.96	678.40	5,820,672.00	861,135.32	0.9	2.4
				27,118,563.28		32,538,990.00	4,813,958.55	4.8	2.6

Danish Krone Total				27,118,563.28		32,538,990.00	4,813,958.55	4.8	2.6
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Euro(FX= 0.9070)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	217.40	684,810.00	755,037.55	0.8	4.1
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Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
2470.00	b929f46	ASML Holding NV EUR	434.40	1,072,961.16	652.20	1,610,934.00	1,776,135.96	1.8	0.3
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	110.86	870,251.00	959,495.61	1.0	3.2
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	7.21	848,761.20	935,802.02	0.9	1.3
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	164.85	710,503.50	783,365.93	0.8	1.5
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	46.72	636,793.60	702,097.05	0.7	2.5
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	19.84	867,670.82	956,650.82	1.0	3.5
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	4.25	573,750.00	632,588.30	0.6	4.5
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	94.62	641,523.60	707,312.11	0.7	3.3
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	6.27	726,046.72	800,503.12	0.8	4.5
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	13.88	841,509.24	927,806.37	0.9	6.1
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	34.38	846,779.40	933,616.98	0.9	5.5
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	89.14	804,934.20	887,480.54	0.9	1.4
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.36	749,543.55	826,409.56	0.8	2.9
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	13.28	766,787.20	845,421.55	0.8	5.1
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.36	718,776.00	792,486.78	0.8	4.4
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	68.40	820,116.00	904,219.24	0.9	3.6
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	423.20	910,303.20	1,003,655.18	1.0	0.9
1770.00	4061412	LVMH Moet Hennessy EUR	631.57	1,117,876.60	848.10	1,501,137.00	1,655,079.23	1.7	0.5
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	29.77	619,216.00	682,716.86	0.7	0.0
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	25.88	355,850.00	392,342.57	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	10.40	818,918.10	902,898.49	0.9	4.2
11890.00	4380429	Publicis Groupe SA EUR	40.13	477,135.73	73.42	872,963.80	962,486.60	1.0	3.3
29326.00	bywlc68	Relx PLC GBP	18.21	534,047.33	30.53	895,322.78	987,138.51	1.0	1.4
8800.00	5671735	Sanofi EUR	88.24	776,488.29	97.09	854,392.00	942,010.26	0.9	3.2
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	162.04	834,506.00	920,084.94	0.9	1.5
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	109.10	656,782.00	724,135.27	0.7	2.5
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	18.65	853,980.12	941,556.14	0.9	6.0
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	48.64	789,427.20	870,383.29	0.9	0.5
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	20.73	782,350.20	862,580.54	0.9	2.2
208090.00	b7vg6l8	Telefonica Deutsch NPV	3.10	645,841.10	2.45	510,028.59	562,332.24	0.6	7.3
15450.00	b15c557	Total EUR	54.69	844,890.38	55.26	853,767.00	941,321.16	0.9	5.0
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	106.78	726,104.00	800,566.27	0.8	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	114.20	909,032.00	1,002,253.61	1.0	1.4
				23,450,225.75		27,463,570.02	30,279,970.65	30.4	2.8

CASH AND EQUIVALENTS- EUR

(120717.11)	cash	Cash Account - EUR	1.00	-120,717.11	1.00	-120,717.11	-133,096.70	-0.1	0.0
				-120,717.11		-120,717.11	-133,096.70	-0.1	0.0

Euro Total				23,329,508.64		27,342,852.91	30,146,873.95	30.3	2.8
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Hong Kong Dollar(FX= 7.7987)

COMMON STOCKS- HKD

129670.00	b0pb4m7	Link Real Estate I NPV	44.54	5,775,013.21	43.65	5,660,095.50	725,774.23	0.7	6.2
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	97.55	4,845,308.50	621,296.95	0.6	5.1
325000.00	b67c2g0	Swire Properties L NPV	19.54	6,349,357.46	19.50	6,337,500.00	812,635.44	0.8	4.4
				17,841,107.74		16,842,904.00	2,159,706.62	2.2	5.2

CASH AND EQUIVALENTS- HKD

(12124370.67)	cash	Cash Account - HKD	1.00	-12,124,370.67	1.00	-12,124,370.67	-1,554,665.61	-1.6	0.0
				-12,124,370.67		-12,124,370.67	-1,554,665.61	-1.6	0.0

Hong Kong Dollar Total				5,716,737.07		4,718,533.33	605,041.01	0.6	18.6
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Japanese Yen(FX= 142.0800)

COMMON STOCKS- JPY

17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	5,893	102,656,060	722,522.94	0.7	1.8
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	3,862	104,776,060	737,444.12	0.7	3.0
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	770	150,015,480	1,055,852.20	1.1	4.5
25110.00	6435145	Honda Motor Co NPV	4,441	111,519,975	4,513	113,321,430	797,588.89	0.8	2.5
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	5,448	104,111,280	732,765.20	0.7	2.2
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	1,833	119,295,750	839,637.88	0.8	3.5
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	5,750	88,320,000	621,621.62	0.6	1.5
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	3,153	106,382,220	748,748.73	0.8	4.9
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	2,514	146,637,590	1,032,077.63	1.0	1.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	940	155,562,849	1,094,896.18	1.1	3.3
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	5,541	138,137,130	972,248.94	1.0	1.4
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,523	89,272,820	628,327.84	0.6	2.3
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,731	108,038,360	760,405.12	0.8	3.2
51280.00	6635677	Renesas Electronic NPV	1,768	90,670,530	2,756	141,302,040	994,524.49	1.0	0.0
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	4,679	109,722,550	772,258.94	0.8	9.6
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	5,932	62,286,000	438,386.82	0.4	2.0
39100.00	6356406	Subaru Corp	2,620	102,431,760	2,687	105,042,150	739,316.93	0.7	2.8
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	3,047	134,677,400	947,898.37	1.0	3.0
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,673	84,552,460	595,104.59	0.6	1.7
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,225	109,972,500	774,018.16	0.8	2.0
34120.00	6985264	Yamaha Motor Co NPV	2,893	98,722,227	4,160	141,939,200	999,009.01	1.0	2.8
				1,992,437,219		2,416,021,329	17,004,654.62	17.1	2.8

CASH AND EQUIVALENTS- JPY

108299295.00	cash	Cash Account - JPY	1	108,299,295	1	108,299,295	762,241.66	0.8	0.0
8786600.00	divacc	Dividend Accrual - Jp	1	8,786,600	1	8,786,600	61,842.62	0.1	0.0
				117,085,895		117,085,895	824,084.28	0.8	0.0

Japanese Yen Total				2,109,523,114		2,533,107,224	17,828,738.91	17.9	2.7
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Norwegian Krone(FX= 10.1165)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	283.30	6,683,896.90	660,692.62	0.7	0.7
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	308.40	7,309,080.00	722,490.98	0.7	0.3
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	414.40	7,384,608.00	729,956.80	0.7	7.2
				22,237,696.22		21,377,584.90	2,113,140.40	2.1	2.8

Norwegian Krone Total				22,237,696.22		21,377,584.90	2,113,140.40	2.1	2.8
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			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Singapore Dollar(FX= 1.3278)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	13.30	939,379.00	707,470.25	0.7	4.2
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	30.10	875,007.00	658,990.06	0.7	4.2
				1,813,261.37		1,814,386.00	1,366,460.31	1.4	4.2
		Singapore Dollar Total		1,813,261.37		1,814,386.00	1,366,460.31	1.4	4.2
Swedish Krona(FX= 10.5075)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	253.00	6,112,480.00	581,725.43	0.6	1.4
6510.00	bjsxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,298.00	8,449,980.00	804,185.58	0.8	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	127.55	10,196,347.00	970,387.53	1.0	4.7
				23,391,993.60		24,758,807.00	2,356,298.55	2.4	2.3
		Swedish Krona Total		23,391,993.60		24,758,807.00	2,356,298.55	2.4	2.3
Swiss Franc(FX= 0.8669)									
COMMON STOCKS- CHF									
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	61.60	632,016.00	729,095.00	0.7	4.2
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	272.40	770,892.00	889,302.65	0.9	2.2
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	106.88	1,720,768.00	1,985,081.62	2.0	2.5
12540.00	7103065	Novartis AG CHF (Regd)	83.86	1,051,566.86	91.07	1,142,017.80	1,317,434.16	1.3	3.1
4410.00	7110388	Roche Holdings AG Genusscheine NPV	321.20	1,416,503.83	270.60	1,193,346.00	1,376,646.48	1.4	3.2
47170.00	brjl176	UBS Group AG CHF (Regd)	12.83	605,306.78	19.28	909,201.75	1,048,857.07	1.1	2.4
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	420.80	828,976.00	956,308.47	1.0	4.5
				7,039,571.57		7,197,217.55	8,302,725.44	8.3	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
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				7,039,571.58		7,197,217.56	8,302,725.45	8.3	3.1
Total Portfolio				2,253,190,270.84			99,593,522.87	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/28/2023	8/1/2023	51570.00	6533232	Bluescope Steel NPV	1.49948	21.41	1,103,981.51	736,245.36
7/28/2023	8/1/2023	256260.00	6850856	Stockland NPV (Stapled)	1.49948	4.19	1,074,655.70	716,687.97
Australian Dollar Total							2,178,637.21	1,452,933.33
British Pound Sterling								
7/27/2023	7/31/2023	153700.00	0798059	BP USD	0.77833	4.83	742,852.95	954,417.79
7/28/2023	8/1/2023	13380.00	0798059	BP USD	0.77736	4.79	64,038.57	82,379.24
British Pound Sterling Total							806,891.52	1,036,797.02
Euro								
7/27/2023	7/31/2023	2600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.90979	218.81	568,898.99	625,305.28
7/28/2023	8/1/2023	550.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.90617	219.51	120,729.58	133,231.20
Euro Total							689,628.57	758,536.47
Hong Kong Dollar								
7/28/2023	8/1/2023	129670.00	b0pb4m7	Link Real Estate I NPV	7.79740	44.54	5,775,013.21	740,633.19
7/28/2023	8/1/2023	130300.00	b67c2g0	Swire Properties L NPV	7.79740	19.48	2,538,634.84	325,574.53
7/31/2023	8/2/2023	194700.00	b67c2g0	Swire Properties L NPV	7.79870	19.57	3,810,722.62	488,635.62
Hong Kong Dollar Total							12,124,370.67	1,554,843.34
Japanese Yen								
7/28/2023	8/1/2023	27130.00	6251363	Daiwa House Industries NPV	140.31000	3,800.23	103,100,223.00	734,803.10
7/28/2023	8/1/2023	65100.00	b10rb15	Inpex Corporation NPV	140.31000	1,826.25	118,888,568.00	847,327.83
7/28/2023	8/1/2023	39100.00	6356406	Subaru Corp	140.31000	2,619.74	102,431,760.00	730,038.91
Japanese Yen Total							324,420,551.00	2,312,169.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/27/2023	7/31/2023	2520.00	sap	Sap SE Sp ADR	1.00000	134.12	337,971.38	337,971.38
7/27/2023	7/31/2023	1800.00	sap	Sap SE Sp ADR	1.00000	134.12	241,408.13	241,408.13
7/27/2023	7/31/2023	630.00	sap	Sap SE Sp ADR	1.00000	134.12	84,492.84	84,492.84
7/27/2023	7/31/2023	600.00	sap	Sap SE Sp ADR	1.00000	134.12	80,469.38	80,469.38
US Dollar Total							744,341.73	744,341.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/28/2023	8/1/2023	99560.00	b1fj0c0	Brambles Ltd NPV	1.49948	13.96	1,390,307.23	927,196.01
7/28/2023	8/1/2023	34540.00	6981239	Woolworths Group Ltd NPV	1.49948	39.03	1,348,105.45	899,051.63
Australian Dollar Total							2,738,412.68	1,826,247.64
British Pound Sterling								
7/27/2023	7/31/2023	1180.00	b8c3bl0	Sage Group GBP	0.77833	9.43	11,127.09	14,296.09
7/27/2023	7/31/2023	59470.00	b8c3bl0	Sage Group GBP	0.77833	9.43	560,785.56	720,497.53
7/27/2023	7/31/2023	7400.00	b8c3bl0	Sage Group GBP	0.77833	9.43	69,780.07	89,653.46
British Pound Sterling Total							641,692.72	824,447.08
Canadian Dollar								
7/27/2023	7/31/2023	12810.00	2171573	Canadian Natural Resources Ltd	1.31965	79.19	1,014,438.72	768,718.01
Canadian Dollar Total							1,014,438.72	768,718.01
Japanese Yen								
7/28/2023	8/1/2023	6990.00	6870490	Advantest Corp NPV	140.31000	19,604.23	137,033,537.00	976,648.40
7/28/2023	8/1/2023	47710.00	6793821	Sekisui Chemical NPV	140.31000	2,032.95	96,992,025.00	691,269.51
7/28/2023	8/1/2023	17690.00	b62g7k6	Sompo Holdings Inc NPV	140.31000	6,246.70	110,504,081.00	787,570.96
7/28/2023	8/1/2023	16440.00	6431897	Sumitomo Mitsui Tr NPV	140.31000	5,364.37	88,190,202.00	628,538.25
Japanese Yen Total							432,719,845.00	3,084,027.12

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
7/6/2023	8/1/2023	3208986	Next GBP	20,279.78
7/6/2023	8/10/2023	b1n7z09	Safestore Holdings GBP	4,077.87
7/6/2023	8/10/2023	b1n7z09	Safestore Holdings GBP	1,087.43
7/21/2023	7/21/2023	b19nlv4	Experian Ord USD	-8,456.00
7/21/2023	7/21/2023	b19nlv4	Experian Ord USD	8,542.63
				25,531.71
COMMON STOCKS- CAD				
7/6/2023	7/21/2023	bl56kn2	Alimentation Couche-Tard Inc	1,535.80
7/7/2023	7/31/2023	2897222	Toronto Dominion Bank Ont	8,446.38
7/14/2023	7/14/2023	BDRJLN0	Nutrien Ltd	-6,513.70
7/14/2023	7/14/2023	BDRJLN0	Nutrien Ltd	6,547.08
7/25/2023	8/24/2023	2754383	Royal Bank of Canada Montreal Que	6,938.03
				16,953.59
COMMON STOCKS- EUR				
7/3/2023	7/5/2023	4380429	Publicis Groupe SA EUR	37,334.40
7/7/2023	7/28/2023	b288c92	Iberdrola SA EUR	18,500.17
7/24/2023	7/26/2023	7144569	Enel SPA EUR	25,652.42
				81,486.98
COMMON STOCKS- NOK				
7/18/2023	7/26/2023	b1l95g3	Aker BP ASA NOK	9,968.72
				9,968.72
CASH AND EQUIVALENTS				
7/1/2023	7/3/2023	cash	Cash Account - USD	2,684.15
				2,684.15
NET INCOME				136,625.16