



ATIVO
CAPITAL

Monthly Report

Account

9/30/2023

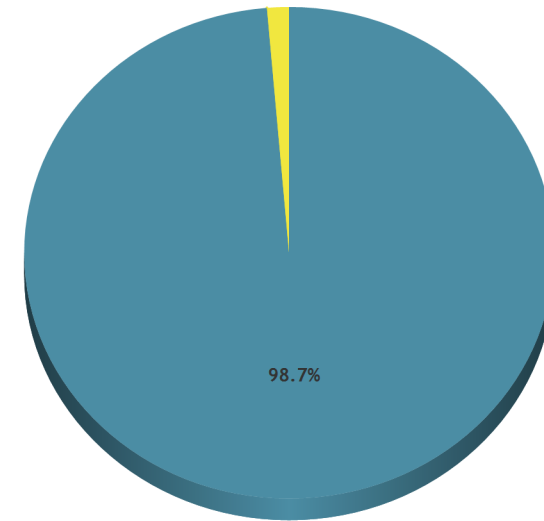
State Retirement and Pension System of Maryland



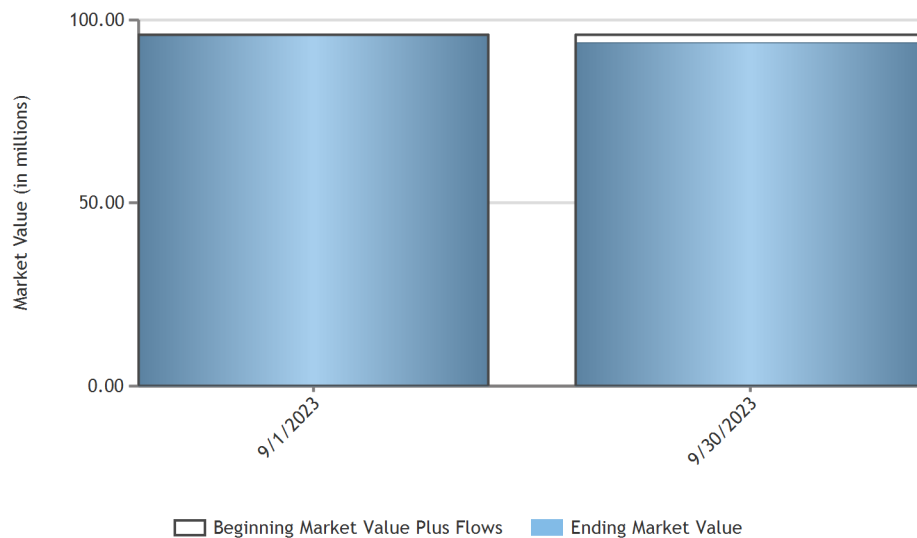
Activity Summary

	Month to Date	Year to Date
Beginning Value	95,874,665.32	87,073,330.46
Net Contributions/Withdrawals	0.00	-230,332.95
Realized Gains	-3,003.69	1,722,448.57
Unrealized Gains	-2,488,060.24	2,107,001.62
Income Received	345,235.42	3,056,389.10
Ending Value	93,728,836.80	93,728,836.80

Portfolio Allocation as of 9/30/2023

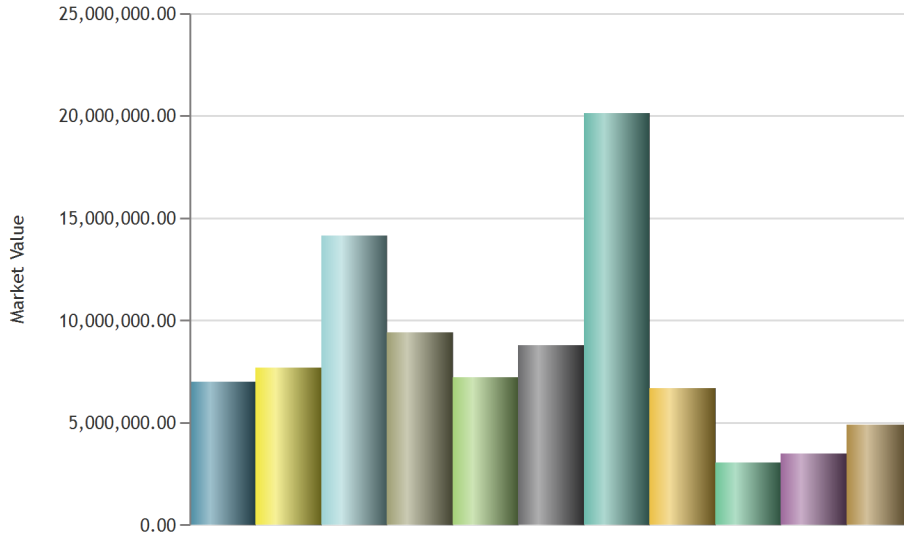


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	92,478,755.58	98.7	3.1
Cash and Equivalents	1,250,081.22	1.3	2.4
Total	93,728,836.80	100.0	3.1

Portfolio Allocation as of 9/30/2023

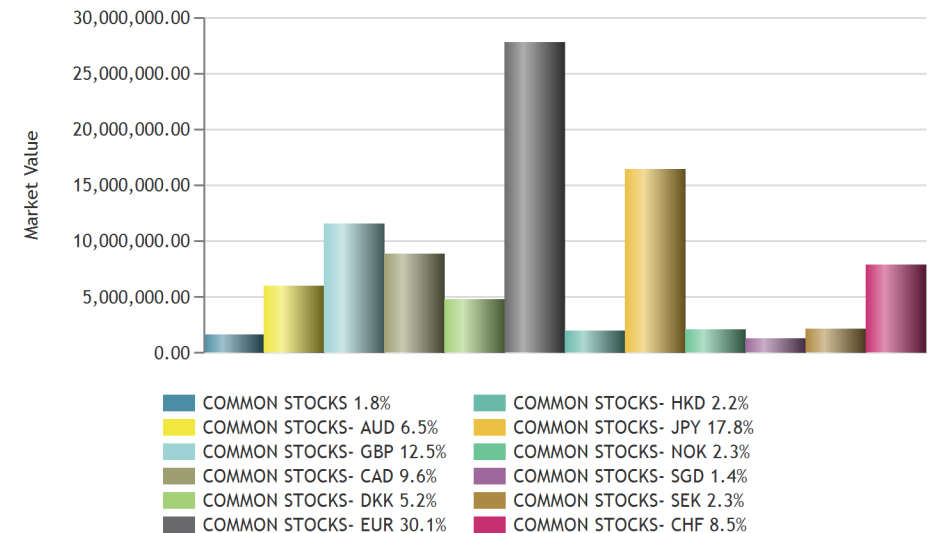


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,993,300.47	7.6	7.5
MATERIALS	7,689,370.94	8.3	8.2
INDUSTRIALS	14,137,688.47	15.3	15.1
CONSUMER DISCRETIONARY	9,426,050.86	10.2	10.1
CONSUMER STAPLES	7,217,321.01	7.8	7.7
HEALTHCARE	8,777,374.39	9.5	9.4
FINANCIALS	20,139,680.00	21.8	21.5
INFORMATION TECHNOLOGY	6,677,015.88	7.2	7.1
COMMUNICATION SERVICES	3,037,891.78	3.3	3.2
UTILITIES	3,480,116.24	3.8	3.7
REAL ESTATE	4,902,945.55	5.3	5.2
Equity Total	92,478,755.58	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,881,454.74	2.0
7123870	Nestle SA CHF (Regd)	1,825,769.57	1.9
b929f46	ASML Holding NV EUR	1,462,109.45	1.6
4061412	LVMH Moet Hennessy EUR	1,342,524.70	1.4
7103065	Novartis AG CHF (Regd)	1,286,761.92	1.4
7110388	Roche Holdings AG Genusscheine NPV	1,207,350.79	1.3
brjl176	UBS Group AG CHF (Regd)	1,169,968.63	1.2
6251448	Daiwa Securities Group NPV	1,126,700.49	1.2
6268976	Mitsubishi UFJ Lea NPV	1,104,693.99	1.2
0798059	BP USD	1,083,681.03	1.2
Top 10 Holdings Total		13,491,015.28	14.4

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	133.28	866,320.00	866,320.00	0.9	0.0
3090.00	iclr	Icon PLC	230.09	710,963.27	246.25	760,912.50	760,912.50	0.8	0.0
				1,516,509.94		1,627,232.50	1,627,232.50	1.7	0.0
CASH AND EQUIVALENTS									
cash		Cash Account - USD		947,049.60		947,049.60	947,049.60	1.0	3.2
				947,049.60		947,049.60	947,049.60	1.0	3.2
US Dollar Total				2,463,559.54		2,574,282.10	2,574,282.10	2.7	1.2
Australian Dollar(FX= 1.5494)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	44.25	1,169,527.50	754,812.91	0.8	10.8
51570.00	6533232	Bluescope Steel NPV	21.41	1,103,981.51	19.44	1,002,520.80	647,026.80	0.7	3.1
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	99.97	1,266,619.90	817,476.33	0.9	4.3
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	20.92	1,251,225.20	807,540.59	0.9	2.1
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	21.45	779,064.00	502,807.81	0.5	1.4
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	167.73	929,224.20	599,721.19	0.6	3.7
240130.00	b2368l5	Pilbara Minerals L NPV	4.87	1,170,567.25	4.30	1,032,559.00	666,413.45	0.7	0.0
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	29.80	843,638.00	544,483.86	0.6	3.1
256260.00	6850856	Stockland NPV (Stapled)	4.19	1,074,655.70	3.92	1,004,539.20	648,329.48	0.7	6.7
				9,031,888.07		9,278,917.80	5,988,612.44	6.4	4.1
CASH AND EQUIVALENTS- AUD									
66405.92	cash	Cash Account - AUD	1.00	66,405.92	1.00	66,405.92	42,858.37	0.0	0.0
12892.50	divacc	Dividend Accrual - Au	1.00	12,892.50	1.00	12,892.50	8,320.82	0.0	0.0
				79,298.42		79,298.42	51,179.19	0.1	0.0
Australian Dollar Total				9,111,186.49		9,358,216.22	6,039,791.63	6.4	4.0

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
British Pound Sterling(FX= 0.8193)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	20.73	602,413.80	735,275.96	0.8	1.7
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	22.66	396,462.50	483,902.17	0.5	9.5
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	111.02	711,638.20	868,589.76	0.9	2.0
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.18	689,241.60	841,253.60	0.9	1.1
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	9.98	738,272.22	901,097.91	1.0	2.3
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.59	617,672.63	753,900.12	0.8	3.9
167080.00	0798059	BP USD	4.83	806,891.52	5.31	887,863.12	1,083,681.03	1.2	3.9
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	30.34	615,598.60	751,368.66	0.8	2.4
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	26.91	602,784.00	735,727.81	0.8	1.3
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.70	329,822.81	402,565.12	0.4	5.5
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.23	480,733.50	586,759.11	0.6	8.3
11410.00	3208986	Next GBP	58.53	667,810.07	72.96	832,473.60	1,016,075.37	1.1	2.6
101800.00	bl drh36	Os b Group PLC GBP	4.82	490,735.02	3.27	333,293.20	406,800.90	0.4	9.3
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	51.74	615,240.34	750,931.39	0.8	11.2
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	7.36	318,393.60	388,615.20	0.4	3.4
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	40.62	686,884.20	838,376.28	0.9	3.7
				9,444,887.99		9,458,787.92	11,544,920.40	12.3	4.1
CASH AND EQUIVALENTS- GBP									
9976.59	divacc	Dividend Accrual - GB	1.00	9,976.59	1.00	9,976.59	12,176.92	0.0	0.0
				9,976.59		9,976.59	12,176.92	0.0	0.0
British Pound Sterling Total				9,454,864.58		9,468,764.51	11,557,097.32	12.3	4.1
Canadian Dollar(FX= 1.3520)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	68.98	1,009,867.20	746,943.20	0.8	0.8
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	147.09	988,444.80	731,098.22	0.8	2.1
9160.00	bj2l575	CGI Inc Cl A	68.77	629,889.25	133.88	1,226,340.80	907,056.80	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	99.69	896,213.10	662,879.51	0.7	0.0
10530.00	bj2zh37	IA Financial Corp Inc	90.08	948,561.53	85.20	897,156.00	663,576.92	0.7	3.6

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	
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	90.23	978,093.20	723,441.72	0.8	4.5
12290.00	BDRJLN0	Nutrien Ltd	78.61	966,063.26	83.88	1,030,885.20	762,489.05	0.8	2.5
15100.00	2260824	Open Text Corp	55.01	830,687.33	47.67	719,817.00	532,409.02	0.6	2.1
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	118.70	804,786.00	595,255.92	0.6	4.5
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	66.27	936,395.10	692,599.93	0.7	4.5
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	81.83	957,411.00	708,144.23	0.8	4.7
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	68.35	739,547.00	547,002.22	0.6	1.5
5239.00	2956662	Weston George Ltd	118.99	623,394.07	150.63	789,150.57	583,691.25	0.6	1.9
				11,090,202.32		11,974,106.97	8,856,588.00	9.4	2.5

CASH AND EQUIVALENTS- CAD

20769.10	cash	Cash Account - CAD	1.00	20,769.10	1.00	20,769.10	15,361.76	0.0	0.0
23598.73	divacc	Dividend Accrual - CA	1.00	23,598.73	1.00	23,598.73	17,454.68	0.0	0.0
				44,367.83		44,367.83	32,816.44	0.0	0.0

Canadian Dollar Total				11,134,570.15		12,018,474.80	8,889,404.44	9.5	2.5
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Danish Krone(FX= 7.0432)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	12,735.00	3,056,400.00	433,950.48	0.5	19.6
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,319.00	5,618,940.00	797,782.26	0.9	0.2
2280.00	4595739	Genmab AS DKK	2,754.31	6,279,833.57	2,508.00	5,718,240.00	811,880.96	0.9	0.0
20580.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	283.31	5,830,588.35	643.90	13,251,462.00	1,881,454.74	2.0	1.1
8580.00	b44xtx8	Pandora AS DKK	663.37	5,691,720.96	731.60	6,277,128.00	891,232.39	1.0	2.2
				27,118,563.28		33,922,170.00	4,816,300.83	5.1	2.6

Danish Krone Total				27,118,563.28		33,922,170.00	4,816,300.83	5.1	2.6
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.9445)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	225.70	710,955.00	752,723.63	0.8	4.0
2470.00	b929f46	ASML Holding NV EUR	434.40	1,072,961.16	559.10	1,380,977.00	1,462,109.45	1.6	0.4

Quantity	Symbol	Security	Unit Cost	Local Currency			Reporting Currency		
				Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	96.38	756,583.00	801,032.28	0.9	3.6
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	7.71	907,621.20	960,943.98	1.0	1.3
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	165.80	714,598.00	756,580.66	0.8	1.4
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	38.54	525,232.05	556,089.45	0.6	3.0
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	19.87	868,807.77	919,850.26	1.0	3.5
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	3.94	531,360.00	562,577.42	0.6	4.8
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	90.04	610,471.20	646,336.41	0.7	3.4
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	5.82	673,723.20	713,304.46	0.8	4.8
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	15.26	924,666.16	978,990.33	1.0	5.5
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	32.82	808,356.60	855,847.58	0.9	5.8
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	83.46	753,643.80	797,920.40	0.9	1.5
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	10.60	699,375.95	740,464.31	0.8	3.1
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	12.55	724,637.00	767,209.45	0.8	5.4
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	4.85	650,653.20	688,879.10	0.7	4.8
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	59.14	709,088.60	750,747.58	0.8	4.1
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	393.20	845,773.20	895,462.41	1.0	1.0
1770.00	4061412	LVMH Moet Hennessy EUR	631.57	1,117,876.60	716.40	1,268,028.00	1,342,524.70	1.4	0.6
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	29.07	604,656.00	640,179.56	0.7	0.0
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	26.39	362,862.50	384,180.69	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.97	785,279.04	831,414.21	0.9	4.4
11890.00	4380429	Publicis Groupe SA EUR	40.13	477,135.73	71.76	853,226.40	903,353.48	1.0	3.3
29326.00	bywlc68	Relx PLC GBP	18.21	534,047.33	32.05	939,898.30	995,117.36	1.1	1.4
8800.00	5671735	Sanofi EUR	88.24	776,488.29	101.48	893,024.00	945,489.20	1.0	3.0
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	156.98	808,447.00	855,943.29	0.9	1.5
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	104.85	631,197.00	668,279.85	0.7	2.6
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	18.20	833,287.56	882,243.24	0.9	6.2
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	40.99	665,186.55	704,266.29	0.8	0.6
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	23.57	889,531.80	941,791.83	1.0	1.9
208090.00	b7vg6l8	Telefonica Deutsch NPV	3.10	645,841.10	1.70	352,712.55	373,434.43	0.4	10.6
15450.00	b15c557	Total EUR	54.69	844,890.38	62.31	962,689.50	1,019,247.55	1.1	4.4
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	105.02	714,136.00	756,091.52	0.8	2.6
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	114.65	912,614.00	966,230.11	1.0	1.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
					23,450,225.75		26,273,299.13	27,816,856.50	29.7	2.9
CASH AND EQUIVALENTS- EUR										
11433.00	divacc	Dividend Accrual - Eu	1.00	11,433.00	1.00	11,433.00	12,104.69	0.0	0.0	
					11,433.00		11,433.00	12,104.69	0.0	0.0
Euro Total					23,461,658.75		26,284,732.13	27,828,961.19	29.7	2.9
Hong Kong Dollar(FX= 7.8318)										
COMMON STOCKS- HKD										
129670.00	b0pb4m7	Link Real Estate I NPV	44.54	5,775,013.21	38.40	4,979,328.00	635,779.29	0.7	7.1	
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	83.80	4,162,346.00	531,463.96	0.6	5.9	
397200.00	b67c2g0	Swire Properties L NPV	19.50	7,743,435.18	16.34	6,490,248.00	828,699.22	0.9	5.3	
					19,235,185.46		15,631,922.00	1,995,942.47	2.1	6.0
CASH AND EQUIVALENTS- HKD										
131076.00	divacc	Dividend Accrual - HK	1.00	131,076.00	1.00	131,076.00	16,736.28	0.0	0.0	
					131,076.00		131,076.00	16,736.28	0.0	0.0
Hong Kong Dollar Total					19,366,261.46		15,762,998.00	2,012,678.74	2.1	6.0
Japanese Yen(FX= 149.2250)										
COMMON STOCKS- JPY										
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	5,829	101,541,180	680,456.89	0.7	1.8	
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	4,015	108,926,950	729,951.08	0.8	2.9	
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	863	168,131,880	1,126,700.49	1.2	4.1	
75330.00	6435145	Honda Motor Co NPV	1,480	111,519,975	1,682	126,705,060	849,087.35	0.9	6.7	
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	5,195	99,276,450	665,280.28	0.7	2.3	
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	2,256	146,865,600	984,188.98	1.1	2.8	
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	5,406	83,036,160	556,449.39	0.6	1.6	
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	3,440	116,065,600	777,789.24	0.8	4.5	
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	2,332	136,048,880	911,703.00	1.0	1.5	
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	996	164,847,960	1,104,693.99	1.2	3.1	

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	5,423	135,195,390	905,983.51	1.0	1.5
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,753	95,101,020	637,299.51	0.7	2.1
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,793	110,491,080	740,432.77	0.8	3.2
51280.00	6635677	Renesas Electronic NPV	1,768	90,670,530	2,286	117,200,440	785,394.14	0.8	0.0
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	4,343	101,843,350	682,481.82	0.7	10.4
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,686	70,203,000	470,450.66	0.5	1.8
39100.00	6356406	Subaru Corp	2,620	102,431,760	2,906	113,624,600	761,431.40	0.8	2.6
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	2,984	131,892,800	883,851.90	0.9	3.0
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,253	74,884,060	501,819.80	0.5	1.9
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,391	115,633,100	774,890.94	0.8	1.9
34120.00	6985264	Yamaha Motor Co NPV	2,893	98,722,227	3,931	134,125,720	898,815.35	1.0	2.9
				1,992,437,219		2,451,640,280	16,429,152.49	17.5	3.0

CASH AND EQUIVALENTS- JPY

1151001.00	cash	Cash Account - JPY	1	1,151,001	1	1,151,001	7,713.19	0.0	0.0
25413748.00	divacc	Dividend Accrual - Jp	1	25,413,748	1	25,413,748	170,304.90	0.2	0.0
				26,564,749		26,564,749	178,018.09	0.2	0.0

Japanese Yen Total				2,019,001,968		2,478,205,029	16,607,170.57	17.7	3.0
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 10.6408)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	296.00	6,983,528.00	656,294.19	0.7	0.6
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	351.15	8,322,255.00	782,104.34	0.8	0.2
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	405.30	7,222,446.00	678,747.09	0.7	7.4
				22,237,696.22		22,528,229.00	2,117,145.62	2.3	2.7

Norwegian Krone Total				22,237,696.22		22,528,229.00	2,117,145.62	2.3	2.7
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3649)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.81	904,770.30	662,883.95	0.7	4.4
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	28.50	828,495.00	607,000.51	0.6	4.4
				1,813,261.37		1,733,265.30	1,269,884.46	1.4	4.4
Singapore Dollar Total				1,813,261.37		1,733,265.30	1,269,884.46	1.4	4.4
Swedish Krona(FX= 10.8642)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	238.20	5,754,912.00	529,713.37	0.6	1.5
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,106.40	7,202,664.00	662,972.33	0.7	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	130.65	10,444,161.00	961,337.33	1.0	4.6
				23,391,993.60		23,401,737.00	2,154,023.03	2.3	2.5
Swedish Krona Total				23,391,993.60		23,401,737.00	2,154,023.03	2.3	2.5
Swiss Franc(FX= 0.9148)									
COMMON STOCKS- CHF									
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	58.86	603,903.60	660,148.23	0.7	4.4
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	261.00	738,630.00	807,422.39	0.9	2.3
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	103.74	1,670,214.00	1,825,769.57	1.9	2.6
12540.00	7103065	Novartis AG CHF (Regd)	83.86	1,051,566.86	93.87	1,177,129.80	1,286,761.92	1.4	3.0
4410.00	7110388	Roche Holdings AG Genusscheine NPV	321.20	1,416,503.83	250.45	1,104,484.50	1,207,350.79	1.3	3.5
47170.00	brjl176	UBS Group AG CHF (Regd)	12.83	605,306.78	22.69	1,070,287.30	1,169,968.63	1.2	2.1
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	420.10	827,597.00	904,675.34	1.0	4.5
				7,039,571.57		7,192,246.20	7,862,096.85	8.4	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	7,192,246.21	7,862,096.86	8.4	3.1	
Total Portfolio				2,175,595,155.29		93,728,836.80	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				
9/4/2023	9/28/2023	6086253	Fortescue Metals G NPV	38,622.31
9/5/2023	9/27/2023	b2368l5	Pilbara Minerals L NPV	21,429.93
9/6/2023	9/21/2023	6821120	Sonic Healthcare NPV	11,190.41
9/7/2023	9/28/2023	6144690	BHP Group Ltd NPV	21,077.34
9/12/2023	10/17/2023	6533232	Bluescope Steel NPV	8,272.47
				100,592.45
COMMON STOCKS- GBP				
9/22/2023	9/22/2023	0798059	BP USD	-12,146.72
9/22/2023	9/22/2023	0798059	BP USD	11,746.71
9/22/2023	9/22/2023	b4t3bw6	Glencore PLC USD	-5,615.20
9/22/2023	9/22/2023	b4t3bw6	Glencore PLC USD	-15,441.80
9/22/2023	9/22/2023	b4t3bw6	Glencore PLC USD	20,700.02
9/26/2023	9/26/2023	b1xzs82	Anglo American USD	-9,625.00
9/26/2023	9/26/2023	b1xzs82	Anglo American USD	9,333.93
				-1,048.07
COMMON STOCKS- CAD				
9/7/2023	9/29/2023	2180632	Canadian National Railway Co	3,884.11
9/14/2023	10/1/2023	2956662	Weston George Ltd	2,763.39
9/14/2023	9/29/2023	b3qj0h8	Tourmaline Oil Corp	2,081.15
9/14/2023	9/29/2023	bl56kn2	Alimentation Couche-Tard Inc	1,516.26
9/22/2023	11/1/2023	2077303	National Bank Cand Montreal Qu	8,215.48
9/22/2023	9/22/2023	2260824	Open Text Corp	-3,775.00
9/22/2023	9/22/2023	2260824	Open Text Corp	3,809.08
9/28/2023	10/13/2023	BDRJLN0	Nutrien Ltd	6,524.56
				25,019.02
COMMON STOCKS- EUR				
9/7/2023	9/7/2023	bywlc68	Relx PLC GBP	-6,220.31
9/7/2023	9/7/2023	bywlc68	Relx PLC GBP	6,247.30
9/18/2023	9/20/2023	5962343	STMicroelectronics EUR	827.73
9/18/2023	9/20/2023	7145056	ENI Spa NPV	15,529.01

Ex-Date	Pay-Date	Symbol	Security	Amount
9/20/2023	10/2/2023	b15c557	Total EUR	12,255.61
				28,639.34
COMMON STOCKS- HKD				
9/6/2023	10/12/2023	b67c2g0	Swire Properties L NPV	16,712.59
				16,712.59
COMMON STOCKS- JPY				
9/8/2023	9/8/2023	6985264	Yamaha Motor Co NPV	1,732.98
9/28/2023	12/5/2023	6251363	Daiwa House Industries NPV	11,440.74
9/28/2023	12/1/2023	6251448	Daiwa Securities Group NPV	19,558.89
9/28/2023	12/12/2023	6268976	Mitsubishi UFJ Lea NPV	19,941.63
9/28/2023	12/7/2023	6356406	Subaru Corp	9,945.45
9/28/2023	12/5/2023	6435145	Honda Motor Co NPV	12,605.84
9/28/2023	12/4/2023	6467803	Itochu Corp NPV	8,225.17
9/28/2023	12/1/2023	6569464	Marubeni Corp NPV	15,229.83
9/28/2023	12/4/2023	6597302	Mitsui & Co NPV	12,515.48
9/28/2023	12/6/2023	6661144	ORIX Corp NPV	11,333.50
9/28/2023	11/21/2023	6804585	Shin-Etsu Chemical NPV	7,848.32
9/28/2023	12/1/2023	6804682	Shionogi & Co NPV	5,271.26
9/28/2023	12/1/2023	6858946	Sumitomo Corp NPV	17,751.60
9/28/2023	11/29/2023	6895448	Tokyo Gas Co NPV	7,418.25
9/28/2023	12/1/2023	b1cwjm5	Nomura Real Estate Inc NPV	11,025.13
9/29/2023	9/29/2023	bsm8sq9	Technopro Holdings In NPV	462.79
				172,306.87
CASH AND EQUIVALENTS				
9/1/2023	9/1/2023	cash	Cash Account - USD	3,013.21
				3,013.21
NET INCOME				345,235.42