



ATIVO
CAPITAL

Monthly Report

Account

11/30/2023

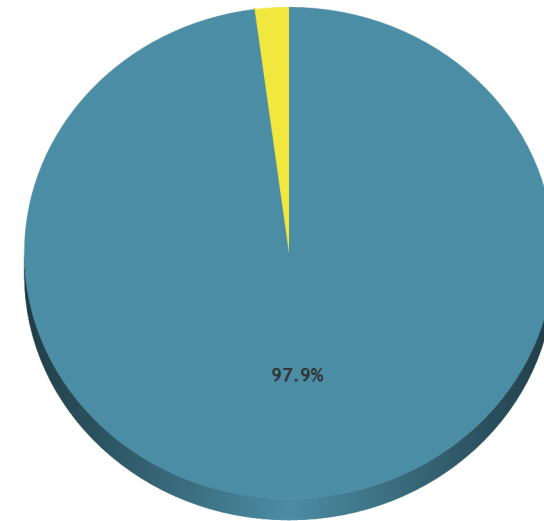
State Retirement and Pension System of Maryland



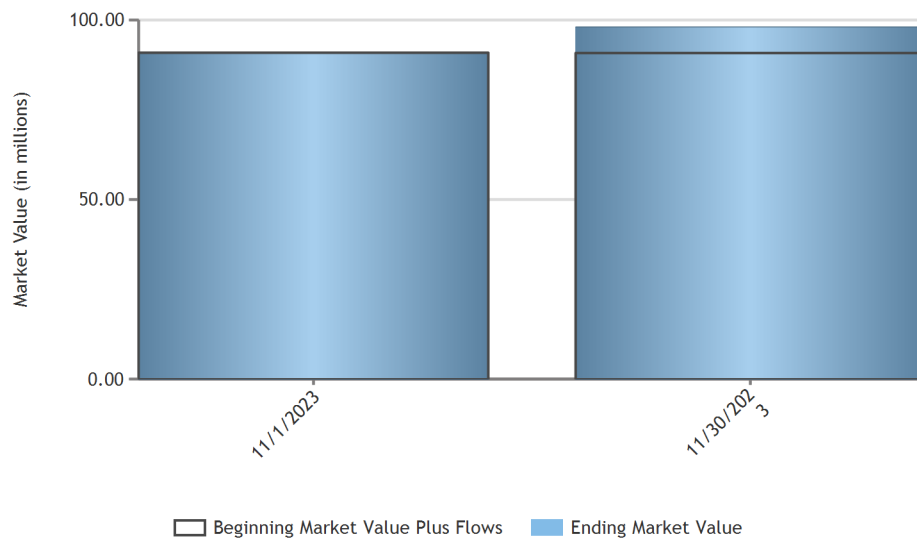
Activity Summary

	Month to Date	Year to Date
Beginning Value	89,905,254.02	87,073,330.46
Net Contributions/Withdrawals	-77,714.41	-308,047.34
Realized Gains	171,404.72	1,550,393.51
Unrealized Gains	7,829,839.29	6,391,381.55
Income Received	196,220.68	3,317,946.12
Ending Value	98,025,004.31	98,025,004.31

Portfolio Allocation as of 11/30/2023

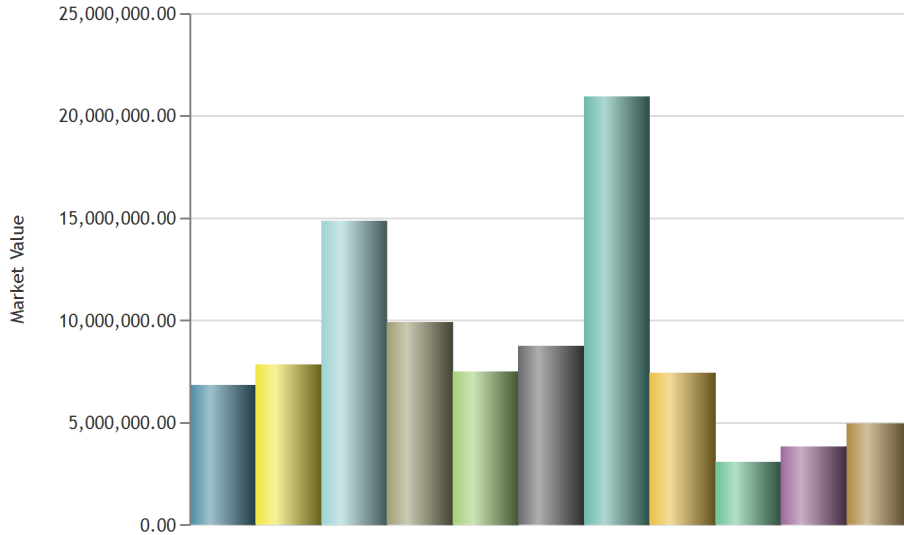


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	95,995,373.52	97.9	3.0
Cash and Equivalents	2,029,630.79	2.1	2.8
Total	98,025,004.31	100.0	3.0

Portfolio Allocation as of 11/30/2023

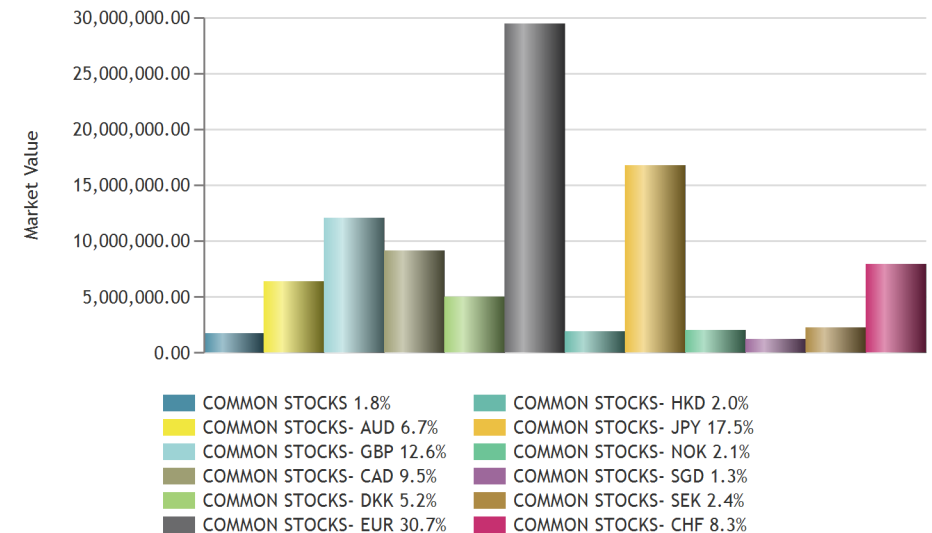


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,832,960.12	7.1	7.0
MATERIALS	7,855,960.23	8.2	8.0
INDUSTRIALS	14,873,202.82	15.5	15.2
CONSUMER DISCRETIONARY	9,903,242.83	10.3	10.1
CONSUMER STAPLES	7,512,755.58	7.8	7.7
HEALTHCARE	8,750,703.94	9.1	8.9
FINANCIALS	20,956,550.40	21.8	21.4
INFORMATION TECHNOLOGY	7,452,167.32	7.8	7.6
COMMUNICATION SERVICES	3,078,943.78	3.2	3.1
UTILITIES	3,821,414.73	4.0	3.9
REAL ESTATE	4,957,471.79	5.2	5.1
Equity Total	95,995,373.52	100.0	97.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	2,094,698.64	2.1
7123870	Nestle SA CHF (Regd)	1,839,497.44	1.9
b929f46	ASML Holding NV EUR	1,678,996.10	1.7
4061412	LVMH Moet Hennessy EUR	1,357,087.68	1.4
brjl176	UBS Group AG CHF (Regd)	1,336,090.05	1.4
6251448	Daiwa Securities Group NPV	1,258,916.49	1.3
7103065	Novartis AG CHF (Regd)	1,227,537.00	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,197,148.53	1.2
b44xtx8	Pandora AS DKK	1,160,465.67	1.2
3208986	Next GBP	1,145,447.46	1.2
Top 10 Holdings Total		14,295,885.05	14.6

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency 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	146.00	949,000.00	949,000.00	1.0	0.0
3090.00	iclr		Icon PLC	230.09	710,963.27	266.94	824,844.60	824,844.60	0.8	0.0
					1,516,509.94		1,773,844.60	1,773,844.60	1.8	0.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,767,500.88		1,767,500.88	1,767,500.88	1.8	3.2
	divacc		Dividend Accrual - US		15,921.72		15,921.72	15,921.72	0.0	0.0
					1,783,422.60		1,783,422.60	1,783,422.60	1.8	3.2
US Dollar Total					3,299,932.54		3,557,267.20	3,557,267.20	3.6	1.6
Australian Dollar(FX= 1.5082)										
COMMON STOCKS- AUD										
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	46.30	1,223,709.00	811,380.19	0.8	10.4
51570.00	6533232		Bluescope Steel NPV	21.41	1,103,981.51	20.78	1,071,624.60	710,540.64	0.7	2.9
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	104.66	1,326,042.20	879,232.21	0.9	4.1
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	24.99	1,494,651.90	991,028.87	1.0	1.7
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	22.75	826,280.00	547,864.91	0.6	1.3
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	169.05	936,537.00	620,970.81	0.6	3.7
240130.00	b2368l5		Pilbara Minerals L NPV	4.87	1,170,567.25	3.64	874,073.20	579,554.19	0.6	0.0
28310.00	6821120		Sonic Healthcare NPV	35.13	994,610.79	29.17	825,802.70	547,548.44	0.6	3.2
256260.00	6850856		Stockland NPV (Stapled)	4.19	1,074,655.70	4.13	1,058,353.80	701,741.43	0.7	6.3
					9,031,888.07		9,637,074.40	6,389,861.70	6.5	3.9
CASH AND EQUIVALENTS- AUD										
14127.00	divacc		Dividend Accrual - Au	1.00	14,127.00	1.00	14,127.00	9,366.91	0.0	0.0
					14,127.00		14,127.00	9,366.91	0.0	0.0
Australian Dollar Total					9,046,015.07		9,651,201.40	6,399,228.61	6.5	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7899)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	22.32	648,619.20	821,119.07	0.8	1.6
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	21.42	374,850.00	474,541.12	0.5	10.0
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	101.26	649,076.60	821,698.12	0.8	2.2
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	7.25	808,876.80	1,023,997.08	1.0	0.9
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	10.50	776,895.00	983,509.74	1.0	2.2
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.41	548,109.65	693,879.07	0.7	4.4
167080.00	0798059	BP USD	4.83	806,891.52	4.79	800,480.28	1,013,367.51	1.0	4.4
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	27.64	560,714.15	709,835.73	0.7	2.7
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	29.03	650,272.00	823,211.44	0.8	1.2
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.42	310,099.42	392,570.17	0.4	5.9
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.29	495,425.58	627,183.71	0.6	8.0
11410.00	3208986	Next GBP	58.53	667,810.07	79.30	904,813.00	1,145,447.46	1.2	2.4
101800.00	bldrh36	Os b Group PLC GBP	4.82	490,735.02	3.75	381,750.00	483,276.18	0.5	8.1
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	53.99	641,995.09	812,733.29	0.8	10.7
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	7.66	331,155.30	419,225.85	0.4	3.3
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	37.70	637,422.45	806,944.56	0.8	4.0
				9,444,887.99		9,520,554.52	12,052,540.09	12.3	4.0
CASH AND EQUIVALENTS- GBP									
8508.85	cash	Cash Account - GBP	1.00	8,508.85	1.00	8,508.85	10,771.77	0.0	0.0
13982.97	divacc	Dividend Accrual - GB	1.00	13,982.97	1.00	13,982.97	17,701.73	0.0	0.0
				22,491.82		22,491.82	28,473.51	0.0	0.0
British Pound Sterling Total				9,467,379.81		9,543,046.34	12,081,013.59	12.3	4.0
Canadian Dollar(FX= 1.3558)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	77.40	1,133,136.00	835,738.47	0.9	0.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	157.46	1,058,131.20	780,419.07	0.8	2.0
9160.00	bj2l575	CGI Inc Cl A	68.77	629,889.25	137.97	1,263,805.20	932,112.84	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	110.22	990,877.80	730,816.68	0.7	0.0

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	90.61	954,123.30	703,708.60	0.7	3.4
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	89.92	974,732.80	718,909.02	0.7	4.5
12290.00	bdrjln0	Nutrien Ltd	78.61	966,063.26	72.58	892,008.20	657,895.93	0.7	2.9
15100.00	2260824	Open Text Corp	55.01	830,687.33	54.29	819,779.00	604,623.67	0.6	1.8
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	122.62	831,363.60	613,167.83	0.6	4.5
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	68.52	968,187.60	714,081.65	0.7	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	82.74	968,058.00	713,986.06	0.7	4.7
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	65.68	710,657.60	524,141.76	0.5	1.6
5239.00	2956662	Weston George Ltd	118.99	623,394.07	159.15	833,786.85	614,955.08	0.6	1.8
				11,090,202.32		12,398,647.15	9,144,556.66	9.3	2.4

CASH AND EQUIVALENTS- CAD

19076.85	divacc	Dividend Accrual - CA	1.00	19,076.85	1.00	19,076.85	14,070.03	0.0	0.0
				19,076.85		19,076.85	14,070.03	0.0	0.0

Canadian Dollar Total				11,109,279.17		12,417,724.00	9,158,626.69	9.3	2.4
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Danish Krone(FX= 6.8331)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	10,800.00	2,592,000.00	379,327.25	0.4	23.1
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,030.50	4,389,930.00	642,446.02	0.7	0.2
2280.00	4595739	Genmab AS DKK	2,754.31	6,279,833.57	2,161.00	4,927,080.00	721,055.44	0.7	0.0
20580.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	283.31	5,830,588.35	695.50	14,313,390.00	2,094,698.64	2.1	1.0
8580.00	b44txx8	Pandora AS DKK	663.37	5,691,720.96	924.20	7,929,636.00	1,160,465.67	1.2	1.7
				27,118,563.28		34,152,036.00	4,997,993.02	5.1	2.6

Danish Krone Total				27,118,563.28		34,152,036.00	4,997,993.02	5.1	2.6
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.9165)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	230.60	726,390.00	792,564.37	0.8	3.9
2470.00	b929f46	ASML Holding NV EUR	434.40	1,072,961.16	623.00	1,538,810.00	1,678,996.10	1.7	0.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	95.59	750,381.50	818,741.50	0.8	3.7
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	8.51	1,001,326.32	1,092,547.48	1.1	1.1
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	188.00	810,280.00	884,096.78	0.9	1.3
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	43.04	586,635.20	640,077.86	0.7	2.7
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	21.98	960,944.78	1,048,487.16	1.1	3.2
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	4.39	592,245.00	646,198.72	0.7	4.3
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	93.00	630,540.00	687,982.40	0.7	3.3
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	6.49	750,819.36	819,219.25	0.8	4.3
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	15.17	919,332.48	1,003,083.97	1.0	5.5
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	37.11	914,019.30	997,286.76	1.0	5.1
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	83.90	757,617.00	826,636.16	0.8	1.5
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.35	748,883.45	817,106.98	0.8	2.9
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	12.88	743,575.72	811,315.71	0.8	5.3
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.12	685,921.50	748,409.18	0.8	4.6
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	52.60	630,674.00	688,128.61	0.7	4.7
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	431.05	927,188.55	1,011,655.73	1.0	0.9
1770.00	4061412	LVMH Moet Hennessy EUR	631.57	1,117,876.60	702.70	1,243,779.00	1,357,087.68	1.4	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	30.81	640,848.00	699,229.46	0.7	0.0
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	19.74	271,425.00	296,151.91	0.3	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.88	778,031.28	848,910.19	0.9	4.5
11890.00	4380429	Publicis Groupe SA EUR	40.13	477,135.73	77.58	922,426.20	1,006,459.53	1.0	3.1
29326.00	bywlc68	Relx PLC GBP	18.21	534,047.33	35.28	1,034,621.28	1,128,875.62	1.2	1.2
8800.00	5671735	Sanofi EUR	88.24	776,488.29	85.46	752,048.00	820,559.82	0.8	3.6
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	168.62	868,393.00	947,503.89	1.0	1.4
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	106.15	639,023.00	697,238.21	0.7	2.6
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	19.91	911,296.68	994,316.11	1.0	5.7
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	43.45	705,193.50	769,436.86	0.8	0.6
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	21.33	804,994.20	878,329.44	0.9	2.1
15450.00	b15c557	Total EUR	54.69	844,890.38	62.26	961,917.00	1,049,547.96	1.1	4.4
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	112.30	763,640.00	833,207.86	0.8	2.4
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	126.30	1,005,348.00	1,096,935.54	1.1	1.2
				22,804,384.65		26,978,568.30	29,436,324.80	30.0	2.7

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR										
60.55	cash		Cash Account - EUR	1.00	60.55	1.00	60.55	66.07	0.0	0.0
					60.55		60.55	66.07	0.0	0.0
Euro Total					22,804,445.20		26,978,628.85	29,436,390.86	30.0	2.7
Hong Kong Dollar(FX= 7.8103)										
COMMON STOCKS- HKD										
129670.00	b0pb4m7		Link Real Estate I NPV	44.54	5,775,013.21	38.60	5,005,262.00	640,854.00	0.7	7.0
49670.00	6859927		Sun Hung Kai Prop NPV	115.09	5,716,737.07	76.65	3,807,205.50	487,459.57	0.5	6.5
397200.00	b67c2g0		Swire Properties L NPV	19.50	7,743,435.18	15.18	6,029,496.00	771,992.88	0.8	5.7
					19,235,185.46		14,841,963.50	1,900,306.45	1.9	6.3
CASH AND EQUIVALENTS- HKD										
168674.74	divacc		Dividend Accrual - HK	1.00	168,674.74	1.00	168,674.74	21,596.45	0.0	0.0
					168,674.74		168,674.74	21,596.45	0.0	0.0
Hong Kong Dollar Total					19,403,860.20		15,010,638.24	1,921,902.90	2.0	6.3
Japanese Yen(FX= 147.8350)										
COMMON STOCKS- JPY										
17420.00	6132101		Bridgestone Corp NPV	5,513	96,042,426	6,098	106,227,160	718,552.17	0.7	1.7
27130.00	6251363		Daiwa House Industries NPV	3,800	103,100,223	4,199	113,918,870	770,581.19	0.8	2.7
194800.00	6251448		Daiwa Securities Group NPV	615	119,879,807	955	186,111,920	1,258,916.49	1.3	3.7
75330.00	6435145		Honda Motor Co NPV	1,480	111,519,975	1,509	113,672,970	768,917.85	0.8	7.4
19110.00	b3ff8w8		Hoshizaki Corp NPV	4,076	77,890,872	4,709	89,988,990	608,712.35	0.6	2.5
65100.00	b10rb15		Inpex Corporation NPV	1,826	118,888,568	2,090	136,059,000	920,343.63	0.9	3.1
15360.00	6467803		Itochu Corp NPV	3,566	54,779,428	5,738	88,135,680	596,176.01	0.6	1.5
33740.00	6474535		Japan Tobacco Inc NPV	2,671	90,105,831	3,801	128,245,740	867,492.41	0.9	4.1
58340.00	6569464		Marubeni Corp NPV	1,586	92,510,360	2,307	134,590,380	910,409.44	0.9	1.5
165510.00	6268976		Mitsubishi UFJ Lea NPV	673	111,335,358	964	159,617,844	1,079,702.67	1.1	3.2
24930.00	6597302		Mitsui & Co NPV	4,069	101,427,883	5,392	134,422,560	909,274.26	0.9	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,604	91,325,360	617,751.95	0.6	2.2
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,699	106,752,660	722,106.81	0.7	3.3
51280.00	6635677	Renesas Electronic NPV	1,768	90,670,530	2,604	133,507,480	903,084.38	0.9	0.0
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	5,212	122,221,400	826,741.98	0.8	8.6
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,978	73,269,000	495,613.35	0.5	1.7
39100.00	6356406	Subaru Corp	2,620	102,431,760	2,621	102,481,100	693,212.70	0.7	2.9
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	3,100	137,020,000	926,844.12	0.9	2.9
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,434	79,050,680	534,722.36	0.5	1.8
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,427	116,860,700	790,480.60	0.8	1.9
34120.00	6985264	Yamaha Motor Co NPV	2,893	98,722,227	3,777	128,871,240	871,723.48	0.9	3.0
				1,992,437,219		2,482,350,734	16,791,360.19	17.1	3.0

CASH AND EQUIVALENTS- JPY

23132998.00	divacc	Dividend Accrual - Jp	1	23,132,998	1	23,132,998	156,478.49	0.2	0.0
				23,132,998		23,132,998	156,478.49	0.2	0.0

Japanese Yen Total				2,015,570,217		2,505,483,732	16,947,838.69	17.3	3.0
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 10.7788)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	310.10	7,316,189.30	678,757.31	0.7	0.6
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	348.10	8,249,970.00	765,388.54	0.8	0.2
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	366.30	6,527,466.00	605,583.74	0.6	8.2
				22,237,696.22		22,093,625.30	2,049,729.59	2.1	2.7

CASH AND EQUIVALENTS- NOK

116100.19	cash	Cash Account - NOK	1.00	116,100.19	1.00	116,100.19	10,771.16	0.0	0.0
58050.09	divacc	Dividend Accrual - No	1.00	58,050.09	1.00	58,050.09	5,385.58	0.0	0.0
				174,150.28		174,150.28	16,156.74	0.0	0.0

Norwegian Krone Total				22,411,846.50		22,267,775.58	2,065,886.33	2.1	2.7
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Singapore Dollar(FX= 1.3346)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.54	885,700.20	663,644.69	0.7	4.5
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	27.22	791,285.40	592,900.79	0.6	4.6
				1,813,261.37		1,676,985.60	1,256,545.48	1.3	4.5
Singapore Dollar Total				1,813,261.37		1,676,985.60	1,256,545.48	1.3	4.5
Swedish Krona(FX= 10.4789)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	268.70	6,491,792.00	619,513.78	0.6	1.3
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,087.40	7,078,974.00	675,548.75	0.7	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	127.00	10,152,380.00	968,844.86	1.0	4.7
				23,391,993.60		23,723,146.00	2,263,907.39	2.3	2.4
Swedish Krona Total				23,391,993.60		23,723,146.00	2,263,907.39	2.3	2.4
Swiss Franc(FX= 0.8696)									
COMMON STOCKS- CHF									
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	44.24	453,902.40	521,996.89	0.5	5.9
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	253.20	716,556.00	824,053.82	0.8	2.4
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	99.35	1,599,535.00	1,839,497.44	1.9	2.7
12540.00	7103065	Novartis AG CHF (Regd)	79.83	1,001,091.66	85.12	1,067,404.80	1,227,537.00	1.3	3.3
4410.00	7110388	Roche Holdings AG Genusscheine NPV	321.20	1,416,503.83	236.05	1,040,980.50	1,197,148.53	1.2	3.7
47170.00	brjl176	UBS Group AG CHF (Regd)	12.83	605,306.78	24.63	1,161,797.10	1,336,090.05	1.4	1.1
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	437.90	862,663.00	992,079.81	1.0	4.3
				6,989,096.37		6,902,838.80	7,938,403.54	8.1	3.1
Swiss Franc Total				6,989,096.37		6,902,838.80	7,938,403.54	8.1	3.1
Total Portfolio				2,172,425,890.38			98,025,004.31	100.0	3.0

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
11/8/2023	11/10/2023	154600.00	b7vg6l8	Telefonica Deutsch NPV	0.93401	2.35	363,122.92	388,777.57
11/8/2023	11/10/2023	53490.00	b7vg6l8	Telefonica Deutsch NPV	0.93401	2.35	125,636.77	134,513.01
Euro Total							488,759.69	523,290.59

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
11/13/2023	12/19/2023	b28ytc2	Macquarie Group Ltd NPV	3,604.36
11/13/2023	12/19/2023	b28ytc2	Macquarie Group Ltd NPV	5,406.54
				9,010.91
COMMON STOCKS- GBP				
11/9/2023	12/19/2023	0798059	BP USD	12,146.72
11/16/2023	12/8/2023	b10rzp7	Unilever PLC GBP	7,815.21
11/30/2023	1/12/2024	b1yw440	3I Group Ord Gbp	9,748.95
				29,710.88
COMMON STOCKS- CAD				
11/16/2023	12/15/2023	bj2zh37	IA Financial Corp Inc	5,861.28
11/28/2023	12/29/2023	2566124	Sun Life Financial Inc	8,113.22
11/30/2023	12/20/2023	2260824	Open Text Corp	3,775.00
				17,749.50
COMMON STOCKS- EUR				
11/1/2023	11/10/2023	b929f46	ASML Holding NV EUR	3,207.90
11/13/2023	11/15/2023	4497749	KBC Groep NV NPV	8,972.54
11/14/2023	11/16/2023	b1xh026	Vinci EUR	6,577.28
11/15/2023	11/15/2023	5501906	BBVA (Bilb-Viz-Arg) EUR	3,888.43
11/20/2023	11/22/2023	7145056	ENI Spa NPV	15,249.98
11/20/2023	11/22/2023	byyn701	Poste Italiane Spa NPV	20,424.98
				58,321.10
COMMON STOCKS- HKD				
11/6/2023	11/16/2023	6859927	Sun Hung Kai Prop NPV	23,500.70
11/20/2023	12/29/2023	b0pb4m7	Link Real Estate I NPV	21,644.11
				45,144.81
COMMON STOCKS- NOK				
11/1/2023	11/9/2023	b1l95g3	Aker BP ASA NOK	9,751.10
11/14/2023	12/12/2023	7133608	Equinor ASA NOK	5,311.49

Ex-Date	Pay-Date	Symbol	Security	Amount
11/14/2023	11/28/2023	7133608	Equinor ASA NOK	10,711.55
				25,774.14
COMMON STOCKS- SEK				
11/10/2023	11/16/2023	bypc1t4	Assa Abloy Ser B NPV	5,308.38
				5,308.38
CASH AND EQUIVALENTS				
11/1/2023	11/1/2023	cash	Cash Account - USD	5,200.96
				5,200.96
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/14/2023	11/14/2023	manfee	Management Fee	77,714.37
				77,714.37
NET INCOME				118,506.31