



ATIVO
CAPITAL

Monthly Report

Account

12/31/2022

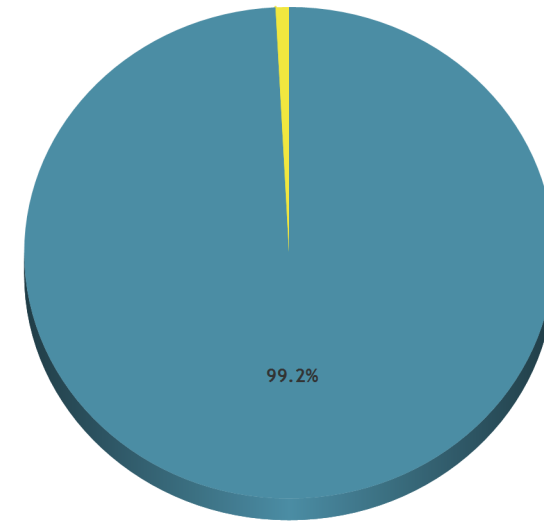
State Retirement and Pension System of Maryland



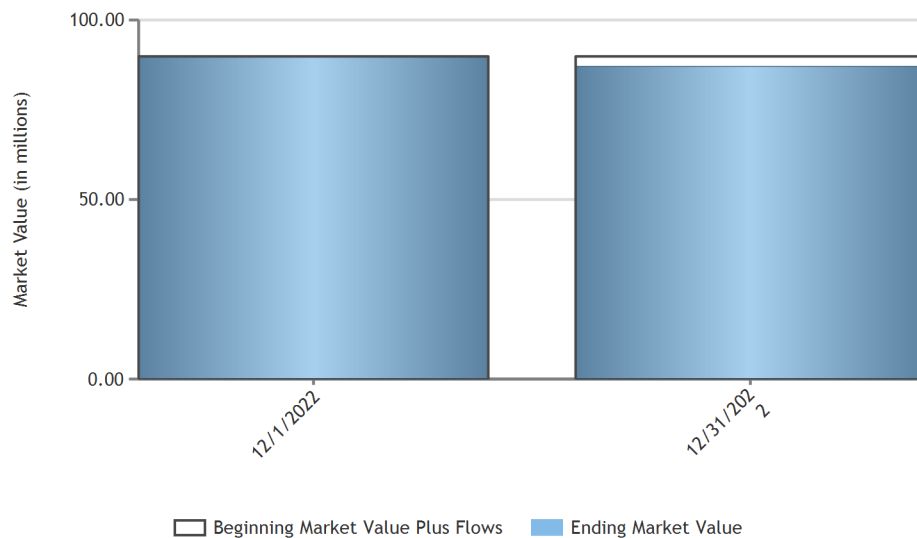
Activity Summary

	Month to Date	Year to Date
Beginning Value	87,635,392.49	96,190,667.49
Net Contributions/Withdrawals	-70.74	9,926,197.78
Realized Gains	-21,585.30	-14,867,779.76
Unrealized Gains	-748,477.24	-7,428,107.38
Income Received	208,071.26	3,252,352.33
Ending Value	87,073,330.46	87,073,330.46

Portfolio Allocation as of 12/31/2022

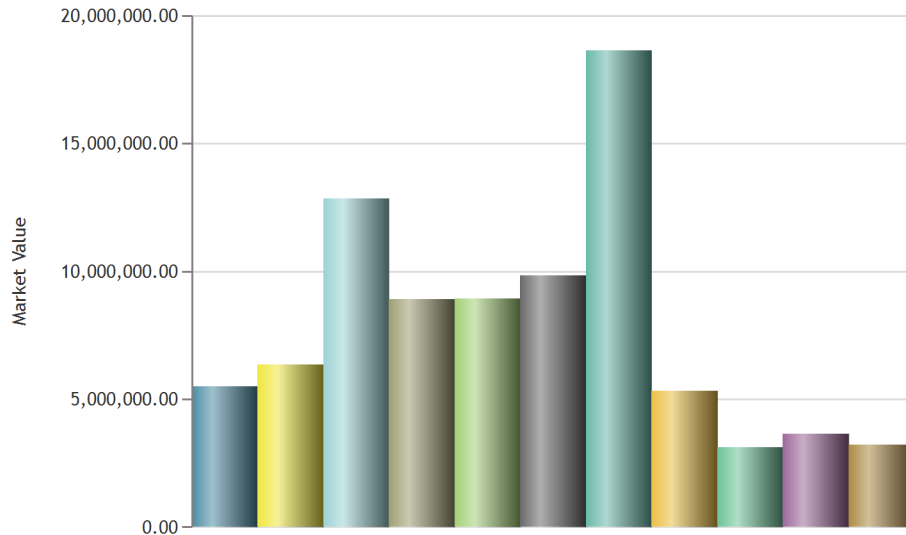


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	86,363,905.71	99.2	3.3
Cash and Equivalents	709,424.75	0.8	2.5
Total	87,073,330.46	100.0	3.3

Portfolio Allocation as of 12/31/2022

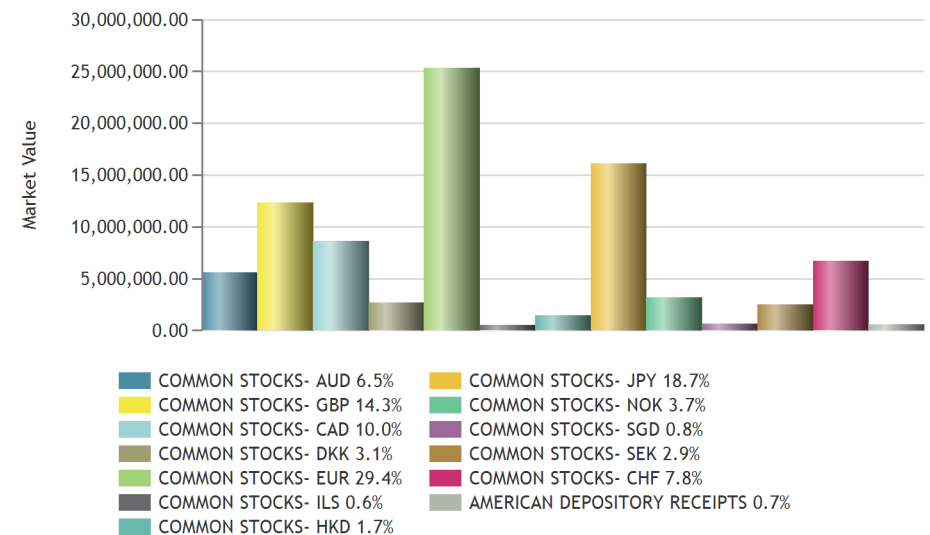


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,500,508.54	6.4	6.3
MATERIALS	6,364,485.86	7.4	7.3
INDUSTRIALS	12,855,096.10	14.9	14.8
CONSUMER DISCRETIONARY	8,910,877.02	10.3	10.2
CONSUMER STAPLES	8,945,972.52	10.4	10.3
HEALTHCARE	9,841,770.96	11.4	11.3
FINANCIALS	18,631,240.37	21.6	21.4
INFORMATION TECHNOLOGY	5,330,462.80	6.2	6.1
COMMUNICATION SERVICES	3,126,844.07	3.6	3.6
UTILITIES	3,634,125.25	4.2	4.2
REAL ESTATE	3,222,522.22	3.7	3.7
Equity Total	86,363,905.71	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,864,412.02	2.1
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,484,839.66	1.7
4061412	LVMH Moet Hennessy EUR	1,480,270.83	1.7
b15c557	Total EUR	1,272,539.78	1.5
7110388	Roche Holdings AG Genusscheine NPV	1,218,266.32	1.4
brjl176	UBS Group AG CHF (Regd)	1,034,494.33	1.2
7103065	Novartis AG CHF (Regd)	1,020,932.77	1.2
b929f46	ASML Holding NV EUR	978,578.17	1.1
5983816	Zurich Insurance CHF	941,775.83	1.1
4813345	Skand Enskilda Bkn Ser A NPV	920,274.77	1.1
Top 10 Holdings Total		12,216,384.47	14.0

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	103.19	572,704.50	572,704.50	0.7	1.5
				566,720.98		572,704.50	572,704.50	0.7	1.5
CASH AND EQUIVALENTS									
cash		Cash Account - USD		555,551.69		555,551.69	555,551.69	0.6	3.2
				555,551.69		555,551.69	555,551.69	0.6	3.2
US Dollar Total				1,122,272.67		1,128,256.19	1,128,256.19	1.3	2.3
Australian Dollar(FX= 1.4746)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	45.63	1,206,000.90	817,849.52	0.9	10.5
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	102.60	1,299,942.00	881,555.68	1.0	4.2
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	20.51	1,226,703.10	831,888.72	1.0	2.1
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	17.36	630,515.20	427,583.89	0.5	1.7
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	166.96	924,958.40	627,260.55	0.7	3.7
46180.00	b432qw4	Seven Group Holdings NPV	21.13	975,815.38	20.97	968,394.60	656,716.80	0.8	2.2
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	29.97	848,450.70	575,376.85	0.7	3.1
34540.00	6981239	Woolworths Group Ltd NPV	35.21	1,215,998.34	33.56	1,159,162.40	786,085.99	0.9	2.7
				7,874,497.33		8,264,127.30	5,604,317.98	6.4	4.0
CASH AND EQUIVALENTS- AUD									
2996.40	divacc	Dividend Accrual - Au	1.00	2,996.40	1.00	2,996.40	2,032.01	0.0	0.0
				2,996.40		2,996.40	2,032.01	0.0	0.0
Australian Dollar Total				7,877,493.73		8,267,123.70	5,606,349.99	6.4	4.0
British Pound Sterling(FX= 0.8313)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	32.37	566,387.50	681,307.77	0.8	6.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	112.18	719,073.80	864,974.19	1.0	1.9
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	5.16	575,409.60	692,160.46	0.8	1.3
336590.00	3134865	Barclays PLC GBP	1.61	542,679.43	1.59	533,562.47	641,822.52	0.7	3.9
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	36.50	740,585.00	890,850.02	1.0	2.0
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	28.13	630,112.00	757,962.00	0.9	1.3
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	5.52	387,729.56	466,400.06	0.5	4.7
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	14.38	623,228.35	749,681.65	0.9	5.6
18600.00	0454492	Imperial Brands Pl GBP	18.85	350,672.53	20.71	385,206.00	463,364.46	0.5	6.7
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.50	539,069.70	648,447.18	0.7	7.4
12230.00	3208986	Next GBP	58.53	715,803.43	58.06	710,073.80	854,148.08	1.0	3.3
57780.00	0677608	Pearson Ord GBP	9.13	527,341.72	9.39	542,669.76	652,777.69	0.7	2.2
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	57.98	689,440.18	829,327.89	1.0	10.0
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	9.45	408,807.00	491,754.12	0.6	2.7
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	7.46	507,380.80	610,328.58	0.7	2.2
50350.00	b5zn1n8	Segro PLC GBP	8.20	412,900.91	7.64	384,472.60	462,482.26	0.5	2.6
33840.00	0790873	SSE PLC GBP	15.80	534,808.76	17.12	579,340.80	696,889.30	0.8	4.8
336930.00	blgz986	Tesco Ord Gbp0.0633333	2.08	700,985.19	2.24	755,397.06	908,667.45	1.0	4.9
				9,857,991.83		10,277,945.98	12,363,345.68	14.2	4.1

CASH AND EQUIVALENTS- GBP

9171.66	cash	Cash Account - GBP	1.00	9,171.66	1.00	9,171.66	11,032.59	0.0	0.0
5960.90	divacc	Dividend Accrual - GB	1.00	5,960.90	1.00	5,960.90	7,170.37	0.0	0.0
				15,132.56		15,132.56	18,202.96	0.0	0.0

British Pound Sterling Total				9,873,124.39		10,293,078.54	12,381,548.64	14.2	4.1
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Canadian Dollar(FX= 1.3550)

COMMON STOCKS- CAD

14640.00	atd	Alimentation Couche-Tard Inc	41.90	613,464.99	59.50	871,080.00	642,887.19	0.7	0.9
16980.00	b188th2	BCE Inc	58.35	990,711.48	59.49	1,010,140.20	745,518.43	0.9	6.2
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	160.84	1,080,844.80	797,700.87	0.9	1.8
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	75.19	963,183.90	710,863.06	0.8	4.5
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	116.71	1,149,593.50	848,439.79	1.0	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	91.23	988,933.20	729,866.93	0.8	4.3
15100.00	2260824	Open Text Corp	55.01	830,687.33	40.12	605,812.00	447,110.23	0.5	2.4
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	127.30	863,094.00	636,993.25	0.7	4.1
12070.00	bz03b55	Spin Master Corp	43.17	521,087.85	33.32	402,172.40	296,817.15	0.3	0.7
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	62.85	888,070.50	655,426.77	0.8	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	87.67	1,025,739.00	757,030.89	0.9	4.1
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	68.32	739,222.40	545,571.72	0.6	1.5
6389.00	2956662	Weston George Ltd	115.44	737,521.33	167.99	1,073,288.11	792,123.78	0.9	1.6
				10,722,116.27		11,661,174.01	8,606,350.06	9.9	2.9

CASH AND EQUIVALENTS- CAD

12878.60	cash	Cash Account - CAD	1.00	12,878.60	1.00	12,878.60	9,504.85	0.0	0.0
55040.80	divacc	Dividend Accrual - CA	1.00	55,040.80	1.00	55,040.80	40,622.02	0.0	0.0
				67,919.40		67,919.40	50,126.87	0.1	0.0

Canadian Dollar Total				10,790,035.67		11,729,093.41	8,656,476.93	9.9	2.9
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Danish Krone(FX= 6.9678)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	15,620.00	3,748,800.00	538,013.88	0.6	16.0
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,096.50	4,671,090.00	670,377.52	0.8	0.2
11030.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	466.77	5,148,438.93	938.00	10,346,140.00	1,484,839.66	1.7	0.9
				14,464,859.33		18,766,030.00	2,693,231.05	3.1	3.7

Danish Krone Total				14,464,859.33		18,766,030.00	2,693,231.05	3.1	3.7
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Euro(FX= 0.9370)

COMMON STOCKS- EUR

1820.00	b929f46	ASML Holding NV EUR	361.62	658,150.83	503.80	916,916.00	978,578.17	1.1	0.4
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	83.38	797,946.60	851,608.13	1.0	4.2
84210.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.56	383,847.75	5.63	474,439.14	506,344.95	0.6	1.7
20410.00	5681046	CA Immobilien Anla NPV	31.82	649,441.72	28.35	578,623.50	617,535.66	0.7	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	155.95	672,144.50	717,345.90	0.8	1.5
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	35.18	479,503.40	511,749.78	0.6	3.3
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	18.64	815,021.10	869,830.89	1.0	3.8
80610.00	4942904	E.On SE NPV	10.54	849,830.75	9.33	752,413.74	803,013.21	0.9	5.2
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	91.92	623,217.60	665,128.69	0.8	3.4
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	5.03	582,272.80	621,430.37	0.7	5.6
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	13.29	805,264.46	859,418.11	1.0	6.3
9630.00	7792559	Heineken NV EUR	87.65	844,043.63	87.88	846,284.40	903,196.63	1.0	1.4
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	10.93	721,489.30	770,009.11	0.9	3.0
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.19	695,979.00	742,783.26	0.9	4.5
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	60.08	720,359.20	768,803.02	0.9	4.1
27320.00	bd0q398	Kon Ahold Delhaize EUR	25.82	705,360.41	26.84	733,268.80	782,580.78	0.9	3.5
2561.00	4057808	L'Oreal EUR	259.53	664,657.81	333.60	854,349.60	911,804.21	1.0	1.2
2040.00	4061412	LVMH Moet Hennessy EUR	637.48	1,300,466.10	679.90	1,386,996.00	1,480,270.83	1.7	0.7
4130.00	4741844	Merck KGAA NPV	113.87	470,273.40	180.90	747,117.00	797,360.27	0.9	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	25.99	540,488.00	576,835.56	0.7	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	38.16	638,416.80	681,350.03	0.8	6.5
10600.00	bd4tzk8	Oci NV Eur0.02	36.99	392,075.76	33.42	354,252.00	378,075.28	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.13	718,946.28	767,295.08	0.9	4.8
10250.00	bjds7l3	Prosus NV EUR	61.82	633,679.31	64.45	660,612.50	705,038.38	0.8	0.0
12920.00	4380429	Publicis Groupe SA EUR	39.97	516,368.67	59.42	767,706.40	819,334.29	0.9	4.0
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	25.84	820,058.24	875,206.77	1.0	1.7
17530.00	5226038	Sampo PLC Ser A NPV	43.91	769,735.99	48.82	855,814.60	913,367.73	1.0	5.8
8800.00	5671735	Sanofi EUR	88.24	776,488.29	89.84	790,592.00	843,758.94	1.0	3.4
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	13.27	607,500.60	648,354.73	0.7	8.5
20330.00	b15c557	Total EUR	54.16	1,101,052.71	58.65	1,192,354.50	1,272,539.78	1.5	4.7
6940.00	b11y568	Wacker Chemie AG NPV	124.05	860,884.68	119.40	828,636.00	884,361.38	1.0	6.7
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	97.76	778,169.60	830,501.14	1.0	1.6
				21,912,862.32		23,757,153.66	25,354,811.01	29.1	3.2

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
(67.36)	cash	Cash Account - EUR	1.00	-67.36	1.00	-67.36	-71.89	0.0	0.0
				-67.36		-67.36	-71.89	0.0	0.0
Euro Total				21,912,794.96		23,757,086.30	25,354,739.12	29.1	3.2
Israeli New Sheqel(FX= 3.5285)									
COMMON STOCKS- ILS									
4900.00	6219640	Delek Group ILS	597.72	2,928,832.31	387.00	1,896,300.00	537,423.83	0.6	0.0
				2,928,832.31		1,896,300.00	537,423.83	0.6	0.0
Israeli New Sheqel Total				2,928,832.31		1,896,300.00	537,423.83	0.6	0.0
Hong Kong Dollar(FX= 7.8049)									
COMMON STOCKS- HKD									
220420.00	6536112	BOC Hong Kong Holding NPV	24.43	5,385,213.51	26.60	5,863,172.00	751,211.99	0.9	4.2
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	106.80	5,304,756.00	679,665.60	0.8	4.6
				11,101,950.59		11,167,928.00	1,430,877.58	1.6	4.4
Hong Kong Dollar Total				11,101,950.59		11,167,928.00	1,430,877.58	1.6	4.4
Japanese Yen(FX= 131.9450)									
COMMON STOCKS- JPY									
11210.00	6870490	Advantest Corp NPV	7,815	87,604,478	8,480	95,060,800	720,457.77	0.8	0.7
58960.00	6985383	Astellas Pharma NPV	1,963	115,728,938	2,007	118,303,240	896,610.25	1.0	2.0
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	583	113,568,400	860,725.30	1.0	6.0
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	4,655	88,957,050	674,197.96	0.8	2.6
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,711	79,947,390	605,914.51	0.7	4.1
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	4,146	63,682,560	482,644.74	0.6	2.1
37830.00	6499550	Kyowa Hakko Kirin NPV	3,115	117,849,433	3,020	114,246,600	865,865.32	1.0	1.3
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	1,515	88,385,100	669,863.20	0.8	2.3

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	649	107,415,990	814,096.71	0.9	4.8
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,678	100,713,560	763,299.56	0.9	3.9
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	2,830	71,712,200	543,500.70	0.6	2.8
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,119	83,807,860	635,172.69	0.7	4.2
21000.00	bqrrz00	Recruit Holdings Co L NPV	4,358	91,507,731	4,177	87,717,000	664,799.73	0.8	0.7
105310.00	6421553	Resona Holdings NPV	721	75,928,514	723	76,160,192	577,211.66	0.7	2.9
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,845	88,024,950	667,133.65	0.8	2.5
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,586	69,153,000	524,104.74	0.6	1.8
18839.00	b62g7k6	Sompo Holdings Inc NPV	5,808	109,409,643	5,860	110,396,540	836,686.04	1.0	2.6
54020.00	6858946	Sumitomo Corp NPV	2,192	118,426,737	2,196	118,627,920	899,070.98	1.0	4.1
19670.00	6858849	Sumitomo Metal Mining NPV	4,364	85,830,648	4,671	91,878,570	696,339.91	0.8	3.7
16440.00	6431897	Sumitomo Mitsui Tr NPV	4,631	76,140,510	4,588	75,426,720	571,652.73	0.7	4.4
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,525	81,145,500	614,994.88	0.7	1.8
35720.00	6985264	Yamaha Motor Co NPV	2,893	103,351,640	3,010	107,517,200	814,863.77	0.9	3.8
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	3,260	96,137,400	728,617.23	0.8	0.9
				2,132,393,310		2,127,985,742	16,127,824.03	18.5	2.9

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
4110620.00	divacc	Dividend Accrual - Jp	1	4,110,620	1	4,110,620	31,154.04	0.0	0.0
				4,110,621		4,110,621	31,154.05	0.0	0.0

Japanese Yen Total

2,136,503,931 **2,132,096,363** **16,158,978.08** **18.6** **2.9**

Norwegian Krone(FX= 9.8510)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	304.10	7,174,631.30	728,315.02	0.8	0.6
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	351.80	8,337,660.00	846,377.02	1.0	0.2
41360.00	b4ph0c5	Gjensidige Forsikr NOK	205.96	8,518,467.64	192.20	7,949,392.00	806,962.95	0.9	4.0
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	430.60	7,673,292.00	778,935.34	0.9	7.0
				30,756,163.86		31,134,975.30	3,160,590.33	3.6	2.9

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- NOK									
132915.00	cash	Cash Account - NOK	1.00	132,915.00	1.00	132,915.00	13,492.54	0.0	0.0
				132,915.00		132,915.00	13,492.54	0.0	0.0
Norwegian Krone Total				30,889,078.86		31,267,890.30	3,174,082.86	3.6	2.9
Singapore Dollar(FX= 1.3412)									
COMMON STOCKS- SGD									
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	30.70	892,449.00	665,410.83	0.8	4.1
				896,897.08		892,449.00	665,410.83	0.8	4.1
Singapore Dollar Total				896,897.08		892,449.00	665,410.83	0.8	4.1
Swedish Krona(FX= 10.4195)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	223.70	5,404,592.00	518,699.75	0.6	1.6
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,015.40	6,610,254.00	634,411.82	0.7	0.1
41630.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	80.18	3,337,784.48	109.00	4,537,670.00	435,497.86	0.5	0.5
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	119.95	9,588,803.00	920,274.77	1.1	5.0
				26,729,778.08		26,141,319.00	2,508,884.21	2.9	2.3
Swedish Krona Total				26,729,778.08		26,141,319.00	2,508,884.21	2.9	2.3
Swiss Franc(FX= 0.9252)									
COMMON STOCKS- CHF									
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	215.20	609,016.00	658,253.35	0.8	2.8
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	107.14	1,724,954.00	1,864,412.02	2.1	2.5
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	83.59	944,567.00	1,020,932.77	1.2	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	290.50	1,127,140.00	1,218,266.32	1.4	3.0
55630.00	brjl176	UBS Group AG CHF (Regd)	12.58	699,831.56	17.21	957,114.15	1,034,494.33	1.2	2.7
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	442.30	871,331.00	941,775.83	1.1	4.3
				6,238,171.57		6,234,122.15	6,738,134.62	7.7	3.0
CASH AND EQUIVALENTS- CHF									
36024.07	cash	Cash Account - CHF	1.00	36,024.07	1.00	36,024.07	38,936.52	0.0	0.0
				36,024.07		36,024.07	38,936.52	0.0	0.0
Swiss Franc Total				6,274,195.64		6,270,146.22	6,777,071.14	7.8	3.0
Total Portfolio				2,281,365,244.41			87,073,330.46	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/15/2022	12/19/2022	25500.00	b432qw4	Seven Group Holdings NPV	1.48710	21.46	547,152.64	367,932.89
12/19/2022	12/21/2022	7200.00	b432qw4	Seven Group Holdings NPV	1.49309	20.84	150,061.66	100,503.83
12/20/2022	12/22/2022	12000.00	b432qw4	Seven Group Holdings NPV	1.50026	20.62	247,478.00	164,956.41
12/21/2022	12/23/2022	1480.00	b432qw4	Seven Group Holdings NPV	1.48931	21.03	31,123.08	20,897.59
Australian Dollar Total							975,815.38	654,290.73
British Pound Sterling								
12/8/2022	12/12/2022	12230.00	3208986	Next GBP	0.81843	58.53	715,803.43	874,604.49
12/14/2022	12/16/2022	336590.00	3134865	Barclays PLC GBP	0.80606	1.61	542,679.43	673,247.75
British Pound Sterling Total							1,258,482.86	1,547,852.25
Euro								
12/2/2022	12/6/2022	10250.00	bjds7l3	Prosus NV EUR	0.95479	61.82	633,679.31	663,683.79
12/2/2022	12/6/2022	6940.00	b11y568	Wacker Chemie AG NPV	0.95479	124.05	860,884.68	901,647.25
12/14/2022	12/16/2022	11990.00	4497749	KBC Groep NV NPV	0.93919	57.51	689,544.73	734,192.44
Euro Total							2,184,108.72	2,299,523.48
Japanese Yen								
12/2/2022	12/6/2022	54020.00	6858946	Sumitomo Corp NPV	135.47500	2,192.28	118,426,737.00	874,159.34
12/15/2022	12/19/2022	58340.00	6569464	Marubeni Corp NPV	137.54000	1,585.71	92,510,360.00	672,606.95
12/22/2022	12/26/2022	105310.00	6421553	Resona Holdings NPV	132.25500	721.00	75,928,514.00	574,106.94
12/22/2022	12/26/2022	16440.00	6431897	Sumitomo Mitsui Tr NPV	132.25500	4,631.42	76,140,510.00	575,709.88
Japanese Yen Total							363,006,121.00	2,696,583.12
Singapore Dollar								
12/15/2022	12/19/2022	29070.00	6916781	United Offshore Bank NPV	1.35840	30.85	896,897.08	660,259.92
Singapore Dollar Total							896,897.08	660,259.92
Swedish Krona								
12/2/2022	12/6/2022	6510.00	bjxsch4	Evolution Gaming NPV	10.40415	1,090.66	7,100,207.70	682,439.96
Swedish Krona Total							7,100,207.70	682,439.96

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/8/2022	12/12/2022	5460.00	bjvnss4	Ferguson PLC (New) GBP	0.81843	102.33	558,718.33	682,670.05
12/8/2022	12/12/2022	700.00	bjvnss4	Ferguson PLC (New) GBP	0.81843	102.33	71,630.56	87,521.81
British Pound Sterling Total							630,348.89	770,191.85
Canadian Dollar								
12/2/2022	12/6/2022	8400.00	2076009	Bank Montreal Que	1.34790	133.94	1,125,125.28	834,724.59
12/2/2022	12/6/2022	10820.00	2170525	Canadian Imperial Bank Comm Toronto O	1.34790	59.48	643,564.85	477,457.42
12/2/2022	12/6/2022	1300.00	2170525	Canadian Imperial Bank Comm Toronto O	1.34790	59.48	77,322.95	57,365.49
12/2/2022	12/6/2022	2490.00	2583952	Metro Inc	1.34790	77.52	193,015.99	143,197.56
12/2/2022	12/6/2022	19830.00	b3nb1p2	Suncor Energy Inc	1.34790	43.12	855,059.94	634,364.52
12/2/2022	12/6/2022	610.00	2956662	Weston George Ltd	1.34790	169.69	103,512.69	76,795.53
12/14/2022	12/16/2022	2710.00	2583952	Metro Inc	1.35620	77.83	210,913.27	155,517.82
12/14/2022	12/16/2022	3100.00	2583952	Metro Inc	1.35620	77.83	241,266.10	177,898.61
12/14/2022	12/16/2022	5050.00	2583952	Metro Inc	1.35620	77.83	393,030.27	289,802.59
12/14/2022	12/16/2022	1600.00	2583952	Metro Inc	1.35620	77.83	124,524.44	91,818.64
12/14/2022	12/16/2022	13540.00	2381093	Telus Corporation	1.35620	27.83	376,758.55	277,804.56
12/14/2022	12/16/2022	19100.00	2381093	Telus Corporation	1.35620	27.83	531,468.86	391,880.89
12/14/2022	12/16/2022	4600.00	2381093	Telus Corporation	1.35620	27.83	127,997.73	94,379.69
Canadian Dollar Total							5,003,560.92	3,703,007.91
Danish Krone								
12/2/2022	12/6/2022	2030.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	7.10105	889.43	1,805,541.32	254,263.99
Danish Krone Total							1,805,541.32	254,263.99
Euro								
12/2/2022	12/6/2022	7270.00	7145056	ENI Spa NPV	0.95479	13.88	100,916.08	105,694.42
12/2/2022	12/6/2022	2040.00	bd0q398	Kon Ahold Delhaize EUR	0.95479	28.10	57,323.05	60,037.28
12/2/2022	12/7/2022	1800.00	5226038	Sampo PLC Ser A NPV	0.95479	48.42	87,154.98	91,281.74
12/14/2022	12/16/2022	5540.00	b15c557	Total EUR	0.93919	57.50	318,539.36	339,164.64
12/22/2022	12/27/2022	730.00	4741844	Merck KGAA NPV	0.94335	179.67	131,162.12	139,038.37
Euro Total							695,095.59	735,216.44

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
12/2/2022	12/6/2022	4190.00	6499550	Kyowa Hakko Kirin NPV	135.47500	3,116.67	13,058,849.00	96,393.05
12/2/2022	12/6/2022	5420.00	6985264	Yamaha Motor Co NPV	135.47500	3,285.67	17,808,310.00	131,450.89
12/15/2022	12/19/2022	22570.00	6595179	Misumi Group Inc NPV	137.54000	3,265.67	73,706,171.99	535,888.99
12/15/2022	12/19/2022	2800.00	6595179	Misumi Group Inc NPV	137.54000	3,265.67	9,143,876.01	66,481.58
12/15/2022	12/19/2022	31660.00	6658801	Olympus Corp NPV	137.54000	2,631.96	83,327,816.00	605,844.23
12/15/2022	12/19/2022	7610.00	6658801	Olympus Corp NPV	137.54000	2,631.96	20,029,206.00	145,624.59
12/22/2022	12/26/2022	3750.00	b3ff8w8	Hoshizaki Corp NPV	132.25500	4,526.07	16,972,753.00	128,333.55
12/22/2022	12/26/2022	4870.00	bqrrz00	Recruit Holdings Co L NPV	132.25500	4,125.86	20,092,934.00	151,925.70
12/22/2022	12/26/2022	1840.00	6895675	Tokyo Electron NPV	132.25500	40,745.90	74,972,462.31	566,878.09
12/22/2022	12/26/2022	200.00	6895675	Tokyo Electron NPV	132.25500	40,745.90	8,149,180.69	61,617.18
Japanese Yen Total							337,261,559.00	2,490,437.87
Swiss Franc								
12/14/2022	12/16/2022	7470.00	brjl176	UBS Group AG CHF (Regd)	0.92365	17.15	128,104.56	138,693.83
Swiss Franc Total							128,104.56	138,693.83

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/29/2022	2/24/2023	b03fyz4	Goodman Group NPV (Stapled Units)	2,027.21
				2,027.21
COMMON STOCKS- GBP				
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	-11,765.60
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	12,042.55
				276.95
COMMON STOCKS- CAD				
12/1/2022	12/22/2022	2260824	Open Text Corp	3,679.66
12/1/2022	12/23/2022	b3nb1p2	Suncor Energy Inc	7,678.32
12/7/2022	12/29/2022	2180632	Canadian National Railway Co	3,616.75
12/8/2022	1/3/2023	2381093	Telus Corporation	9,624.56
12/14/2022	1/1/2023	2956662	Weston George Ltd	3,109.23
12/14/2022	1/16/2023	b188th2	BCE Inc	11,518.66
12/14/2022	12/30/2022	b3qj0h8	Tourmaline Oil Corp	1,994.54
12/15/2022	1/5/2023	2171573	Canadian Natural Resources Ltd	7,995.96
12/22/2022	2/1/2023	2077303	National Bank Cand Montreal Qu	7,698.36
12/29/2022	1/13/2023	bz03b55	Spin Master Corp	533.74
				57,449.77
COMMON STOCKS- EUR				
12/1/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	10,696.23
12/5/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	-1,610.71
12/6/2022	12/16/2022	b15c557	Total EUR	23,094.48
				32,180.00
COMMON STOCKS- JPY				
12/1/2022	12/1/2022	6251448	Daiwa Securities Group NPV	15,764.00
12/1/2022	12/1/2022	6793821	Sekisui Chemical NPV	1,052.97
12/6/2022	12/6/2022	6595179	Misumi Group Inc NPV	-107.68
12/7/2022	12/7/2022	6895675	Tokyo Electron NPV	1,581.80
12/29/2022	3/28/2023	6499550	Kyowa Hakko Kirin NPV	6,814.94

Ex-Date	Pay-Date	Symbol	Security	Amount
12/29/2022	3/24/2023	6985264	Yamaha Motor Co NPV	15,416.78
12/29/2022	3/4/2023	b3ff8w8	Hoshizaki Corp NPV	4,303.25
12/29/2022	2/28/2023	bsm8sq9	Technopro Holdings In NPV	4,319.76
				49,145.80
COMMON STOCKS- NOK				
12/7/2022	12/7/2022	7133608	Equinor ASA NOK	12,168.24
12/7/2022	12/15/2022	7751259	Yara International NOK	13,349.11
				25,517.35
COMMON STOCKS- CHF				
12/30/2022	12/30/2022	7103065	Novartis AG CHF (Regd)	9,181.26
12/30/2022	12/30/2022	7110388	Roche Holdings AG Genusscheine NPV	11,876.62
12/30/2022	12/30/2022	7123870	Nestle SA CHF (Regd)	10,684.05
12/30/2022	12/30/2022	7171589	Credit Suisse Gp Chf0.04 (Regd)	1,294.53
12/30/2022	12/30/2022	b18zrk2	Logitech Intl Chf0.25 (Regd)	2,272.91
12/30/2022	12/30/2022	brjl176	UBS Group AG CHF (Regd)	3,627.15
				38,936.52
CASH AND EQUIVALENTS				
12/1/2022	12/1/2022	cash	Cash Account - USD	2,537.64
				2,537.64
NET INCOME				208,071.26