



ATIVO
CAPITAL

Monthly Report

Account

12/31/2023

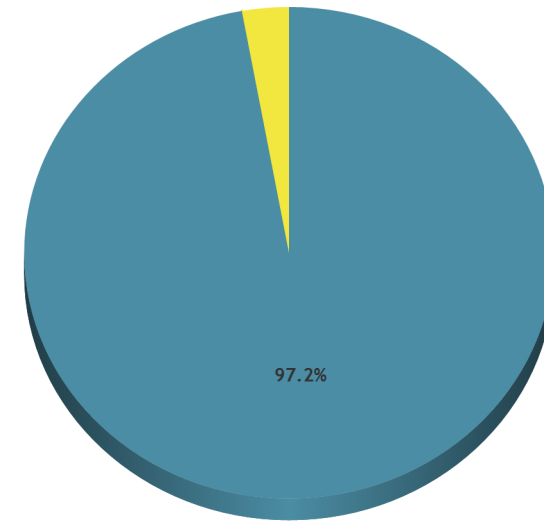
State Retirement and Pension System of Maryland



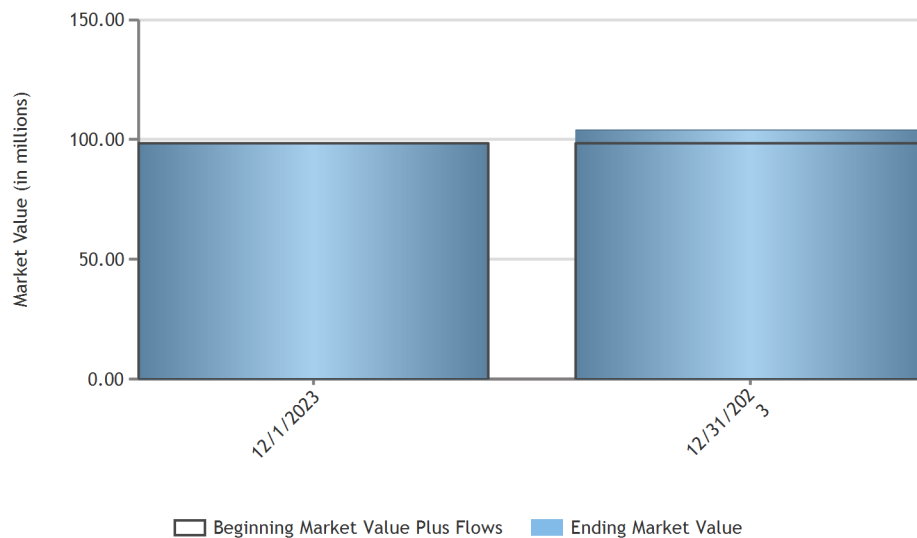
Activity Summary

	Month to Date	Year to Date
Beginning Value	98,025,004.31	87,073,330.46
Net Contributions/Withdrawals	0.00	-308,047.34
Realized Gains	83,841.52	1,620,931.81
Unrealized Gains	5,751,765.81	12,156,450.58
Income Received	152,790.57	3,470,736.69
Ending Value	104,013,402.21	104,013,402.21

Portfolio Allocation as of 12/31/2023

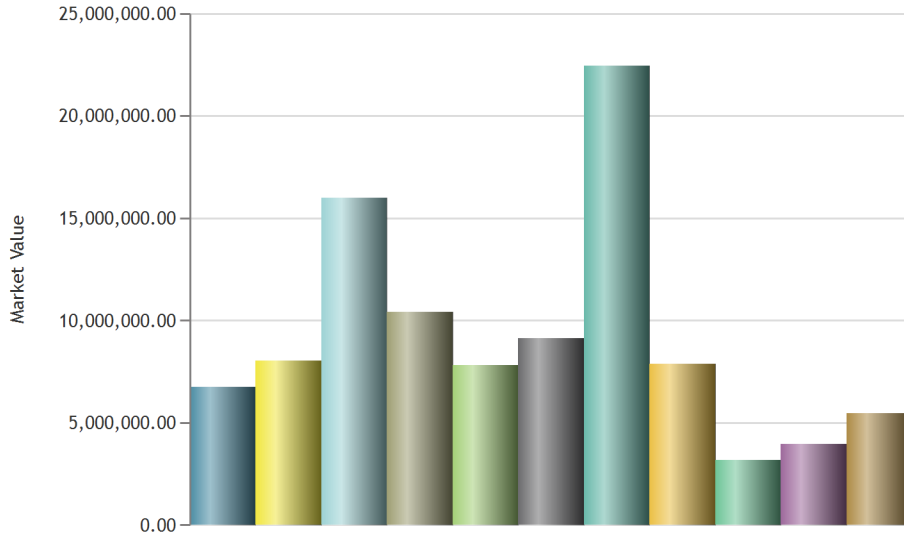


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	101,049,371.10	97.2	3.0
Cash and Equivalents	2,964,031.11	2.8	3.0
Total	104,013,402.21	100.0	3.0

Portfolio Allocation as of 12/31/2023

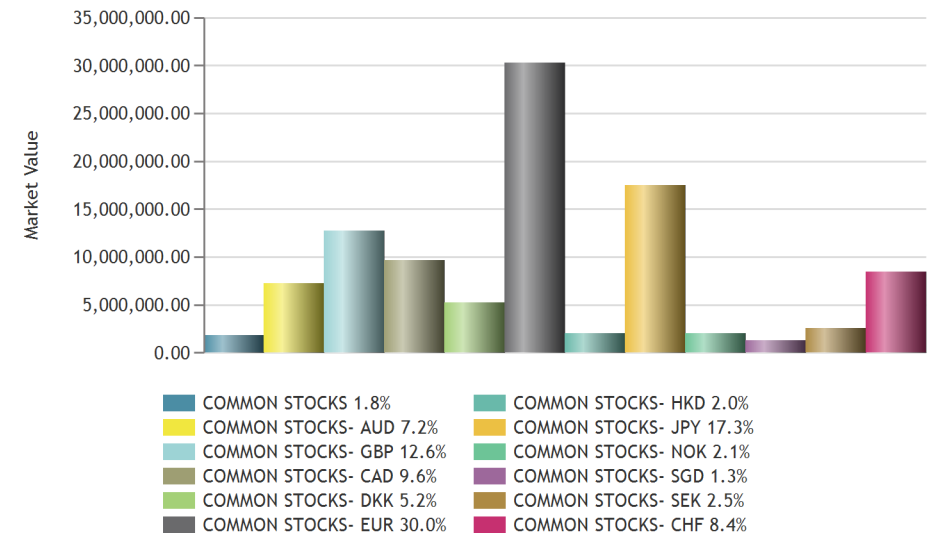


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,760,616.12	6.7	6.5
MATERIALS	8,024,046.16	7.9	7.7
INDUSTRIALS	16,001,284.84	15.8	15.4
CONSUMER DISCRETIONARY	10,403,921.77	10.3	10.0
CONSUMER STAPLES	7,803,318.48	7.7	7.5
HEALTHCARE	9,142,068.49	9.0	8.8
FINANCIALS	22,455,102.44	22.2	21.6
INFORMATION TECHNOLOGY	7,872,367.64	7.8	7.6
COMMUNICATION SERVICES	3,180,238.21	3.1	3.1
UTILITIES	3,955,940.99	3.9	3.8
REAL ESTATE	5,450,465.96	5.4	5.2
Equity Total	101,049,371.10	100.0	97.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	2,128,949.74	2.0
7123870	Nestle SA CHF (Regd)	1,865,277.73	1.8
b929f46	ASML Holding NV EUR	1,860,008.79	1.8
brjl176	UBS Group AG CHF (Regd)	1,462,766.00	1.4
4061412	LVMH Moet Hennessy EUR	1,434,357.27	1.4
6251448	Daiwa Securities Group NPV	1,311,424.88	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,281,108.54	1.2
7103065	Novartis AG CHF (Regd)	1,264,504.01	1.2
b44tx8	Pandora AS DKK	1,186,490.92	1.1
6086253	Fortescue Metals G NPV	1,184,345.12	1.1
Top 10 Holdings Total		14,979,233.00	14.4

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	152.79	993,135.00	993,135.00	1.0	0.0
3090.00	iclr		Icon PLC	230.09	710,963.27	283.07	874,686.30	874,686.30	0.8	0.0
					1,516,509.94		1,867,821.30	1,867,821.30	1.8	0.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		2,802,113.07		2,802,113.07	2,802,113.07	2.7	3.2
	divacc		Dividend Accrual - US		6,513.70		6,513.70	6,513.70	0.0	0.0
					2,808,626.77		2,808,626.77	2,808,626.77	2.7	3.2
US Dollar Total					4,325,136.71		4,676,448.07	4,676,448.07	4.5	1.9
Australian Dollar(FX= 1.4655)										
COMMON STOCKS- AUD										
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	50.41	1,332,336.30	909,119.40	0.9	9.5
51570.00	6533232		Bluescope Steel NPV	21.41	1,103,981.51	23.40	1,206,738.00	823,417.43	0.8	2.6
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	111.80	1,416,506.00	966,552.58	0.9	3.9
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	29.02	1,735,686.20	1,184,345.12	1.1	1.5
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	25.30	918,896.00	627,008.50	0.6	1.2
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	183.63	1,017,310.20	694,161.41	0.7	3.4
240130.00	b2368l5		Pilbara Minerals L NPV	4.87	1,170,567.25	3.95	948,513.50	647,217.99	0.6	0.0
28310.00	6821120		Sonic Healthcare NPV	35.13	994,610.79	32.08	908,184.80	619,699.71	0.6	2.9
256260.00	6850856		Stockland NPV (Stapled)	4.19	1,074,655.70	4.45	1,140,357.00	778,122.36	0.7	5.0
					9,031,888.07		10,624,528.00	7,249,644.50	7.0	3.5
CASH AND EQUIVALENTS- AUD										
14271.84	divacc		Dividend Accrual - Au	1.00	14,271.84	1.00	14,271.84	9,738.39	0.0	0.0
					14,271.84		14,271.84	9,738.39	0.0	0.0
Australian Dollar Total					9,046,159.91		10,638,799.84	7,259,382.88	7.0	3.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7844)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	24.21	703,542.60	896,875.85	0.9	1.4
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	19.71	344,855.00	439,621.03	0.4	10.9
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	106.00	679,460.00	866,175.36	0.8	2.1
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	7.21	805,082.40	1,026,318.75	1.0	0.9
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	11.11	821,658.95	1,047,450.53	1.0	2.0
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.54	597,619.84	761,845.55	0.7	4.1
167080.00	0798059	BP USD	4.83	806,891.52	4.66	778,843.42	992,869.31	1.0	4.5
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	28.56	579,482.40	738,723.95	0.7	2.6
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	32.02	717,248.00	914,347.49	0.9	1.1
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.72	331,366.99	422,426.52	0.4	5.5
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.51	542,526.66	691,612.79	0.7	7.3
11410.00	3208986	Next GBP	58.53	667,810.07	81.18	926,263.80	1,180,800.75	1.1	2.4
101800.00	bl drh36	Os b Group PLC GBP	4.82	490,735.02	4.65	472,962.80	602,932.80	0.6	6.6
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	58.42	694,672.22	885,567.89	0.9	9.9
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	8.84	382,418.40	487,506.84	0.5	2.8
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	38.00	642,580.00	819,160.75	0.8	3.9
				9,444,887.99		10,020,583.48	12,774,236.14	12.3	3.8
CASH AND EQUIVALENTS- GBP									
15231.50	divacc	Dividend Accrual - GB	1.00	15,231.50	1.00	15,231.50	19,417.11	0.0	0.0
				15,231.50		15,231.50	19,417.11	0.0	0.0
British Pound Sterling Total				9,460,119.49		10,035,814.98	12,793,653.25	12.3	3.8
Canadian Dollar(FX= 1.3186)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	78.03	1,142,359.20	866,342.48	0.8	0.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	166.55	1,119,216.00	848,791.14	0.8	1.9
9160.00	bj2l575	CGI Inc Cl A	68.77	629,889.25	141.95	1,300,262.00	986,092.83	0.9	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	111.33	1,000,856.70	759,029.80	0.7	0.0
10530.00	bj2zh37	IA Financial Corp Inc	90.08	948,561.53	90.33	951,174.90	721,352.12	0.7	3.4

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	101.00	1,094,840.00	830,304.87	0.8	4.2
12290.00	bdrjln0	Nutrien Ltd	78.61	966,063.26	74.65	917,448.50	695,774.69	0.7	2.8
15100.00	2260824	Open Text Corp	55.01	830,687.33	55.69	840,919.00	637,736.24	0.6	1.8
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	134.00	908,520.00	689,003.49	0.7	4.1
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	68.72	971,013.60	736,397.39	0.7	4.5
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	85.62	1,001,754.00	759,710.30	0.7	4.6
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	59.59	644,763.80	488,976.04	0.5	1.9
5239.00	2956662	Weston George Ltd	118.99	623,394.07	164.50	861,815.50	653,583.73	0.6	1.7
				11,090,202.32		12,754,943.20	9,673,095.10	9.3	2.4

CASH AND EQUIVALENTS- CAD

14051.00	cash	Cash Account - CAD	1.00	14,051.00	1.00	14,051.00	10,656.00	0.0	0.0
15225.81	divacc	Dividend Accrual - CA	1.00	15,225.81	1.00	15,225.81	11,546.95	0.0	0.0
				29,276.81		29,276.81	22,202.95	0.0	0.0

Canadian Dollar Total				11,119,479.13		12,784,220.01	9,695,298.05	9.3	2.4
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Danish Krone(FX= 6.7484)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	12,140.00	2,913,600.00	431,749.98	0.4	20.6
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,185.50	5,050,230.00	748,365.16	0.7	0.2
2280.00	4595739	Genmab AS DKK	2,754.31	6,279,833.57	2,155.00	4,913,400.00	728,089.09	0.7	0.0
20580.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	283.31	5,830,588.35	698.10	14,366,898.00	2,128,949.74	2.0	1.0
8580.00	b44xtx8	Pandora AS DKK	663.37	5,691,720.96	933.20	8,006,856.00	1,186,490.92	1.1	1.7
				27,118,563.28		35,250,984.00	5,223,644.89	5.0	2.5

Danish Krone Total				27,118,563.28		35,250,984.00	5,223,644.89	5.0	2.5
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Euro(FX= 0.9053)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	241.95	762,142.50	841,900.82	0.8	3.7
2470.00	b929f46	ASML Holding NV EUR	434.40	1,072,961.16	681.70	1,683,799.00	1,860,008.79	1.8	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	100.78	791,123.00	873,914.13	0.8	3.5
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	8.23	968,364.72	1,069,704.22	1.0	1.2
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	188.75	813,512.50	898,646.69	0.9	1.3
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	44.86	611,373.65	675,353.99	0.6	2.6
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	21.75	951,105.75	1,050,639.10	1.0	3.2
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	4.56	614,925.00	679,276.98	0.7	4.2
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	97.02	657,795.60	726,634.00	0.7	3.2
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	6.73	779,064.80	860,594.04	0.8	4.2
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	15.35	930,242.28	1,027,592.26	1.0	5.5
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	36.73	904,659.90	999,332.68	1.0	5.2
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	91.94	830,218.20	917,100.65	0.9	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.87	783,538.70	865,536.13	0.8	2.7
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	13.53	780,991.24	862,722.08	0.8	5.0
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.18	694,638.00	767,331.96	0.7	4.5
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	58.72	704,052.80	777,732.02	0.7	4.2
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	450.65	969,348.15	1,070,790.56	1.0	0.9
1770.00	4061412	LVMH Moet Hennessy EUR	631.57	1,117,876.60	733.60	1,298,472.00	1,434,357.27	1.4	0.6
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	32.46	675,168.00	745,824.42	0.7	0.0
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	26.24	360,800.00	398,557.77	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	10.28	809,464.50	894,175.07	0.9	4.3
11890.00	4380429	Publicis Groupe SA EUR	40.13	477,135.73	84.00	998,760.00	1,103,280.37	1.1	2.9
29326.00	bywlc68	Relx PLC GBP	18.21	534,047.33	35.82	1,050,457.32	1,160,387.82	1.1	1.2
8800.00	5671735	Sanofi EUR	88.24	776,488.29	89.76	789,888.00	872,549.89	0.8	3.4
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	181.78	936,167.00	1,034,137.00	1.0	1.3
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	21.15	968,018.10	1,069,321.33	1.0	5.3
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	45.21	733,758.30	810,546.21	0.8	0.5
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	21.16	798,578.40	882,149.74	0.8	2.1
15450.00	b15c557	Total EUR	54.69	844,890.38	61.60	951,720.00	1,051,317.63	1.0	4.5
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	113.70	773,160.00	854,071.30	0.8	2.4
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	128.70	1,024,452.00	1,131,661.04	1.1	1.2
				22,151,679.91		27,399,759.41	30,267,147.94	29.1	2.6

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
60.55	cash	Cash Account - EUR	1.00	60.55	1.00	60.55	66.89	0.0	0.0
				60.55		60.55	66.89	0.0	0.0
Euro Total				22,151,740.46		27,399,819.96	30,267,214.82	29.1	2.6
Hong Kong Dollar(FX= 7.8085)									
COMMON STOCKS- HKD									
129670.00	b0pb4m7	Link Real Estate I NPV	44.54	5,775,013.21	43.85	5,686,029.50	728,179.94	0.7	6.2
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	84.45	4,194,631.50	537,184.43	0.5	5.9
397200.00	b67c2g0	Swire Properties L NPV	19.50	7,743,435.18	15.80	6,275,760.00	803,703.63	0.8	5.4
				19,235,185.46		16,156,421.00	2,069,068.01	2.0	5.8
CASH AND EQUIVALENTS- HKD									
168674.74	cash	Cash Account - HKD	1.00	168,674.74	1.00	168,674.74	21,601.29	0.0	0.0
				168,674.74		168,674.74	21,601.29	0.0	0.0
Hong Kong Dollar Total				19,403,860.20		16,325,095.74	2,090,669.30	2.0	5.8
Japanese Yen(FX= 140.9800)									
COMMON STOCKS- JPY									
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	5,840	101,732,800	721,611.58	0.7	1.8
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	4,272	115,899,360	822,097.89	0.8	2.7
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	949	184,884,680	1,311,424.88	1.3	3.7
75330.00	6435145	Honda Motor Co NPV	1,480	111,519,975	1,466	110,433,780	783,329.41	0.8	7.6
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	5,161	98,626,710	699,579.44	0.7	1.8
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	1,905	123,982,950	879,436.44	0.8	3.4
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	5,767	88,581,120	628,324.02	0.6	1.5
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	3,645	122,982,300	872,338.63	0.8	4.2
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	2,229	130,010,690	922,192.44	0.9	1.6
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	947	156,704,868	1,111,539.71	1.1	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	5,298	132,079,140	936,864.38	0.9	1.5
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,709	93,986,060	666,662.36	0.6	2.2
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,656	105,071,360	745,292.67	0.7	3.3
51280.00	6635677	Renesas Electronic NPV	1,768	90,670,530	2,549	130,712,720	927,172.08	0.9	0.0
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	5,917	138,753,650	984,208.04	0.9	7.6
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,798	71,379,000	506,305.86	0.5	1.8
39100.00	6356406	Subaru Corp	2,620	102,431,760	2,586	101,112,600	717,212.37	0.7	2.9
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	3,076	135,959,200	964,386.44	0.9	2.9
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,715	85,519,300	606,605.90	0.6	1.7
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,238	110,415,800	783,201.87	0.8	2.0
102360.00	6985264	Yamaha Motor Co NPV	964	98,722,227	1,260	128,922,420	914,473.12	0.9	9.1
				1,992,437,219		2,467,750,508	17,504,259.53	16.8	3.3

CASH AND EQUIVALENTS- JPY

11613610.00	divacc	Dividend Accrual - Jp	1	11,613,610	1	11,613,610	82,377.71	0.1	0.0
				11,613,610		11,613,610	82,377.71	0.1	0.0

Japanese Yen Total				2,004,050,829		2,479,364,118	17,586,637.24	16.9	3.3
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Norwegian Krone(FX= 10.1557)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	295.50	6,971,731.50	686,484.59	0.7	0.6
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	322.15	7,634,955.00	751,790.13	0.7	0.2
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	361.20	6,436,584.00	633,790.29	0.6	8.3
				22,237,696.22		21,043,270.50	2,072,065.00	2.0	2.8

Norwegian Krone Total				22,237,696.22		21,043,270.50	2,072,065.00	2.0	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= 1.3191)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	13.00	918,190.00	696,073.08	0.7	4.3
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	28.45	827,041.50	626,974.07	0.6	4.4
				1,813,261.37		1,745,231.50	1,323,047.15	1.3	4.3
Singapore Dollar Total				1,813,261.37		1,745,231.50	1,323,047.15	1.3	4.3
Swedish Krona(FX= 10.0778)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	290.30	7,013,648.00	695,946.85	0.7	1.2
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,202.20	7,826,322.00	776,586.47	0.7	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	138.80	11,095,672.00	1,100,995.95	1.1	4.3
				23,391,993.60		25,935,642.00	2,573,529.27	2.5	2.2
Swedish Krona Total				23,391,993.60		25,935,642.00	2,573,529.27	2.5	2.2
Swiss Franc(FX= 0.8417)									
COMMON STOCKS- CHF									
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	47.15	483,759.00	574,774.55	0.6	5.5
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	289.80	820,134.00	974,435.93	0.9	2.1
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	97.51	1,569,911.00	1,865,277.73	1.8	2.8
12540.00	7103065	Novartis AG CHF (Regd)	79.83	1,001,091.66	84.87	1,064,269.80	1,264,504.01	1.2	3.4
4410.00	7110388	Roche Holdings AG Genusscheine NPV	321.20	1,416,503.83	244.50	1,078,245.00	1,281,108.54	1.2	3.6
47170.00	brjl176	UBS Group AG CHF (Regd)	12.83	605,306.78	26.10	1,231,137.00	1,462,766.00	1.4	1.1
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	439.60	866,012.00	1,028,945.52	1.0	4.3
				6,989,096.37		7,113,467.80	8,451,812.27	8.1	3.0
Swiss Franc Total				6,989,096.37		7,113,467.80	8,451,812.27	8.1	3.0
Total Portfolio				2,161,107,936.01			104,013,402.21	100.0	3.0

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/21/2023	12/27/2023	6020.00	4821100	Solvay SA NPV	0.90992	26.05	156,849.64	172,377.77
12/21/2023	12/27/2023	6020.00	bpslyh4	Syensqo Sa Npv	0.90992	91.72	552,184.09	606,850.39
Euro Total							709,033.73	779,228.16

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/28/2023	2/29/2024	6850856	Stockland NPV (Stapled)	7,735.51
12/28/2023	2/23/2024	b03fyz4	Goodman Group NPV (Stapled Units)	2,055.68
				9,791.19
COMMON STOCKS- GBP				
12/7/2023	1/3/2024	3208986	Next GBP	9,469.73
12/19/2023	12/19/2023	0798059	BP USD	-12,146.72
12/19/2023	12/19/2023	0798059	BP USD	12,210.18
				9,533.18
COMMON STOCKS- CAD				
12/6/2023	12/28/2023	2180632	Canadian National Railway Co	3,914.03
12/6/2023	12/21/2023	bl56kn2	Alimentation Couche-Tard Inc	1,888.89
12/14/2023	1/1/2024	2956662	Weston George Ltd	2,783.15
12/14/2023	12/29/2023	b3qj0h8	Tourmaline Oil Corp	2,257.27
12/20/2023	12/20/2023	2260824	Open Text Corp	-3,775.00
12/20/2023	12/20/2023	2260824	Open Text Corp	3,827.56
12/21/2023	2/1/2024	2077303	National Bank Cand Montreal Qu	8,633.23
12/28/2023	1/12/2024	bdrjln0	Nutrien Ltd	6,513.70
				26,042.85
COMMON STOCKS- EUR				
12/4/2023	12/6/2023	4061412	LVMH Moet Hennessy EUR	8,949.56
12/11/2023	12/13/2023	5962343	STMicroelectronics EUR	827.73
				9,777.29
COMMON STOCKS- JPY				
12/1/2023	12/1/2023	6251448	Daiwa Securities Group NPV	5,276.99
12/1/2023	12/1/2023	6569464	Marubeni Corp NPV	987.74
12/1/2023	12/1/2023	6858946	Sumitomo Corp NPV	748.34
12/4/2023	12/4/2023	6597302	Mitsui & Co NPV	1,694.71
12/5/2023	12/5/2023	6435145	Honda Motor Co NPV	2,048.33
12/7/2023	12/7/2023	6356406	Subaru Corp	2,714.99

Ex-Date	Pay-Date	Symbol	Security	Amount
12/28/2023	3/29/2024	6132101	Bridgestone Corp NPV	12,363.82
12/28/2023	3/27/2024	6474535	Japan Tobacco Inc NPV	22,510.10
12/28/2023	3/25/2024	6985264	Yamaha Motor Co NPV	17,557.05
12/28/2023	3/29/2024	b10rb15	Inpex Corporation NPV	17,095.71
12/28/2023	3/8/2024	b3ff8w8	Hoshizaki Corp NPV	8,816.14
12/28/2023	2/28/2024	bsm8sq9	Technopro Holdings In NPV	4,084.60
				95,898.52
COMMON STOCKS- NOK				
12/1/2023	12/1/2023	7133608	Equinor ASA NOK	-5,418.71
				-5,418.71
CASH AND EQUIVALENTS				
12/1/2023	12/1/2023	cash	Cash Account - USD	7,166.25
				7,166.25
NET INCOME				152,790.57