



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

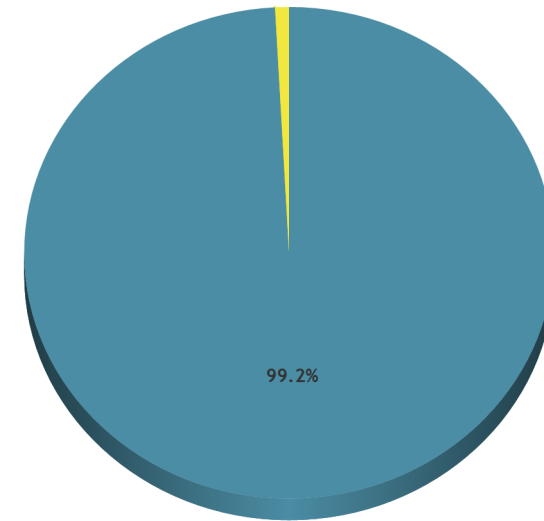
1/31/2021



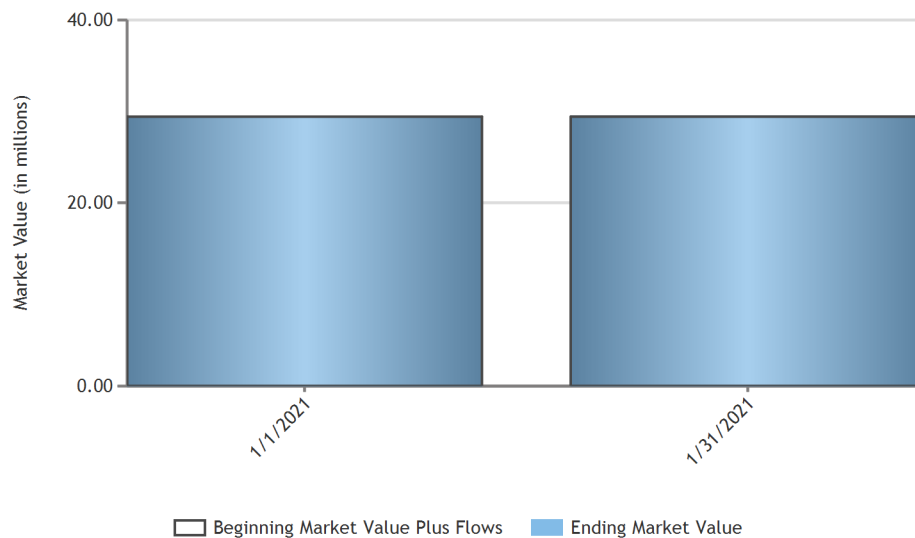
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,414,517.36	29,414,517.36
Net Contributions/Withdrawals	-115.32	-115.32
Realized Gains	1,451.00	1,451.00
Unrealized Gains	69,974.34	69,974.34
Income Received	18,329.52	18,329.52
Ending Value	29,504,156.90	29,504,156.90

Portfolio Allocation as of 1/31/2021

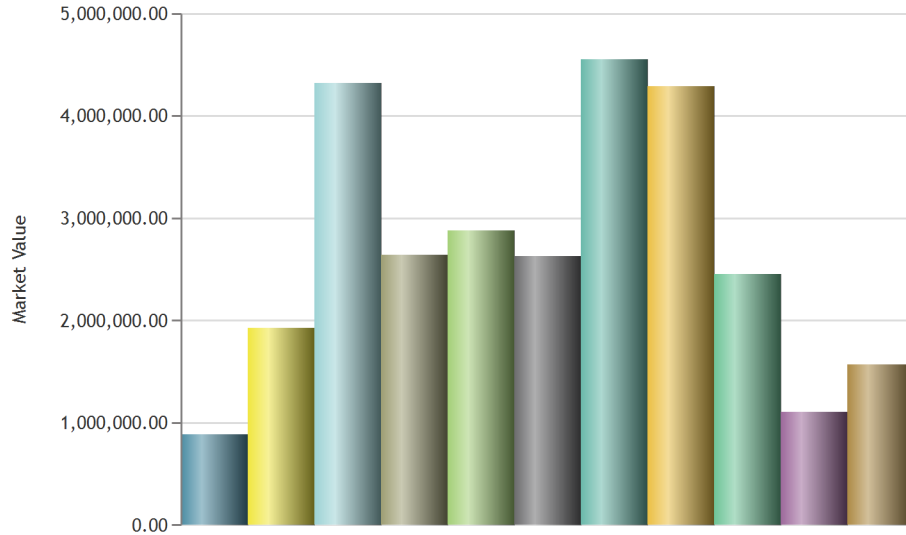


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,255,636.41	99.2	2.3
Cash and Equivalents	248,520.48	0.8	2.5
Total	29,504,156.90	100.0	2.3

Portfolio Allocation as of 1/31/2021

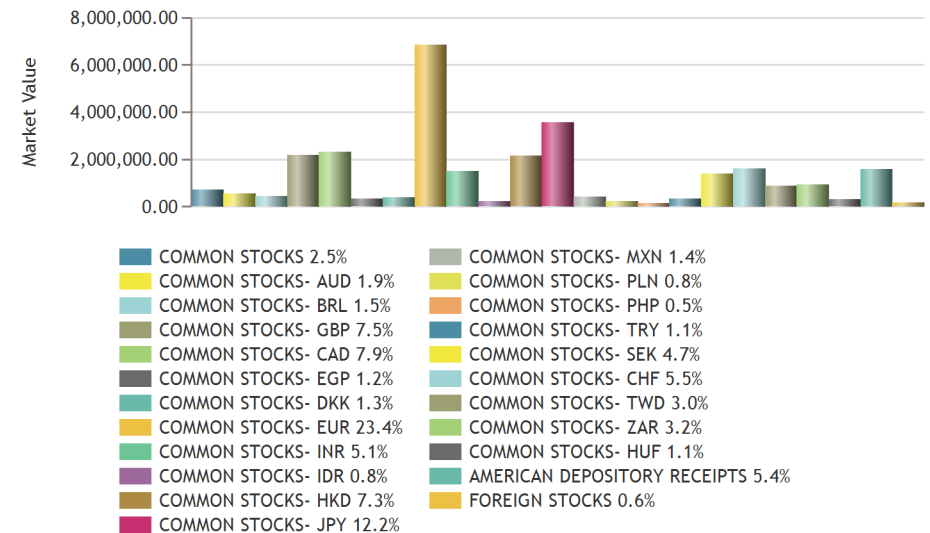


Industry Sector	Market Value	% Equity	% Assets
ENERGY	888,854.88	3.0	3.0
MATERIALS	1,924,594.77	6.6	6.5
INDUSTRIALS	4,323,515.14	14.8	14.7
CONSUMER DISCRETIONARY	2,641,646.58	9.0	9.0
CONSUMER STAPLES	2,878,826.25	9.8	9.8
HEALTHCARE	2,630,225.65	9.0	8.9
FINANCIALS	4,549,618.95	15.6	15.4
INFORMATION TECHNOLOGY	4,288,297.77	14.7	14.5
COMMUNICATION SERVICES	2,454,334.88	8.4	8.3
UTILITIES	1,106,712.65	3.8	3.8
REAL ESTATE	1,569,008.88	5.4	5.3
Equity Total	29,255,636.41	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
baba	Alibaba Group Holding Ltd Sp ADS	489,891.90	1.7
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	465,826.65	1.6
b2qkxw0	Bajaj Auto Ltd INR	374,994.71	1.3
b1vq252	Sandvik Ab NPV	361,904.46	1.2
0718875	Rio Tinto GBP	354,576.46	1.2
b929f46	ASML Holding NV EUR	352,365.96	1.2
6298177	Eastern Tobacco Egp15	344,522.60	1.2
6144690	BHP Group Ltd NPV	337,890.49	1.1
4834108	Schneider Electric EUR	330,619.85	1.1
bqrrz00	Recruit Holdings Co L NPV	328,844.36	1.1
Top 10 Holdings Total		3,741,437.44	12.7

Equity Allocation by Security Type



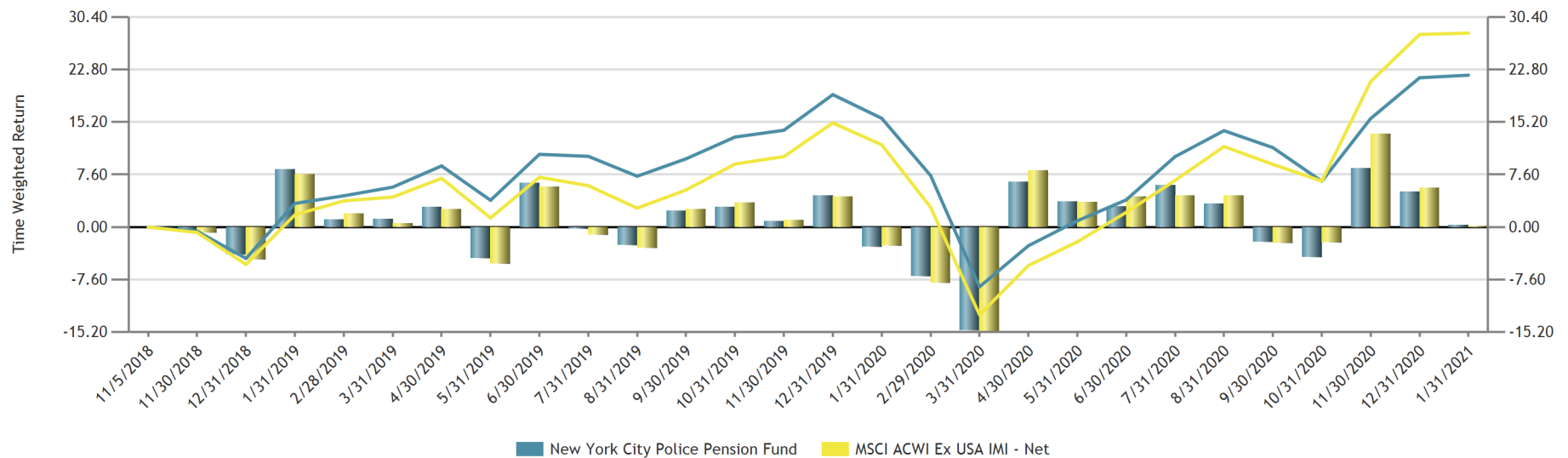
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 11/5/2018
	0.31	0.31	0.31	5.39	9.28

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MSCI ACWI Ex USA IMI - Net	0.16	0.16	0.16	14.44	11.69
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Time Weighted Return Since Inception 11/5/2018



				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									
5320.00	aer	AerCap Holdings NV	40.51	215,521.18	38.24	203,436.80	203,436.80	0.7	0.0
2031.00	chkp	Check Point Software Tech Ltd	114.30	232,133.35	127.74	259,439.94	259,439.94	0.9	0.0
1290.00	iclr	Icon PLC	138.53	178,701.25	203.81	262,914.90	262,914.90	0.9	0.0
				626,355.78		725,791.64	725,791.64	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
1930.00	baba	Alibaba Group Holding Ltd Sp ADS	182.14	351,527.84	253.83	489,891.90	489,891.90	1.7	0.0
2700.00	ntes	Netease Inc Sp ADR	90.18	243,489.02	114.99	310,473.00	310,473.00	1.1	0.8
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	126.20	261,234.00	261,234.00	0.9	1.0
2421.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	121.52	294,199.92	294,199.92	1.0	1.1
37570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	161,784.57	6.15	231,055.50	231,055.50	0.8	0.2
				1,072,207.97		1,586,854.32	1,586,854.32	5.4	0.6
FOREIGN STOCKS									
1750.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	122.73	214,775.39	94.55	165,462.50	165,462.50	0.6	2.8
				214,775.39		165,462.50	165,462.50	0.6	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		192,190.48		192,190.48	192,190.48	0.7	3.2
	divacc	Dividend Accrual - US		1,516.27		1,516.27	1,516.27	0.0	0.0
				193,706.75		193,706.75	193,706.75	0.7	3.2
US Dollar Total				2,107,045.89		2,671,815.21	2,671,815.21	9.1	0.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.3034)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.42	358,073.88	43.56	440,391.60	337,890.49	1.1	4.0
12520.00	6086253	Fortescue Metals G NPV	16.62	208,092.00	21.79	272,810.80	209,314.11	0.7	2.0
				566,165.88		713,202.40	547,204.60	1.9	3.2
Australian Dollar Total				566,165.88		713,202.40	547,204.60	1.9	3.2
Brazilian Real(FX= 5.4597)									
COMMON STOCKS- BRL									
22020.00	bg36zk1	B3 SA NPV	56.45	1,243,022.22	59.80	1,316,796.00	241,182.47	0.8	0.0
15029.00	b0p72g5	Cosan SA Industrial NPV	74.81	1,124,335.30	75.06	1,128,076.74	206,616.92	0.7	1.3
				2,367,357.52		2,444,872.74	447,799.39	1.5	0.6
CASH AND EQUIVALENTS- BRL									
11788.67	cash	Cash Account - BRL	1.00	11,788.67	1.00	11,788.67	2,159.20	0.0	0.0
11121.34	divacc	Dividend Accrual - Br	1.00	11,121.34	1.00	11,121.34	2,036.97	0.0	0.0
				22,910.01		22,910.01	4,196.16	0.0	0.0
Brazilian Real Total				2,390,267.53		2,467,782.75	451,995.56	1.5	0.6
British Pound Sterling(FX= 0.7282)									
COMMON STOCKS- GBP									
7490.00	b02j639	Admiral Group GBP	21.59	161,697.34	28.82	215,861.80	296,421.44	1.0	3.9
165260.00	3091357	BT Group GBP	1.28	211,414.67	1.26	207,566.56	285,030.42	1.0	0.0
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	25.56	176,875.20	242,885.04	0.8	1.8
2520.00	bjvnss4	Ferguson PLC (New) GBP	65.83	165,888.57	85.02	214,250.40	294,208.67	1.0	2.4
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	13.57	173,153.20	237,773.99	0.8	5.9
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	55.89	258,211.80	354,576.46	1.2	5.3
14640.00	b1n7z09	Safestore Holdings GBP	7.73	113,174.08	8.11	118,657.20	162,940.08	0.6	2.2
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	9.54	224,237.00	307,922.27	1.0	2.0
				1,317,779.41		1,588,813.16	2,181,758.36	7.4	3.0

New York City Police Pension Fund

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
3245.90	cash	Cash Account - GBP	1.00	3,245.90	1.00	3,245.90	4,457.27	0.0	0.0
				3,245.90		3,245.90	4,457.27	0.0	0.0
British Pound Sterling Total				1,321,025.31		1,592,059.06	2,186,215.63	7.4	3.0
Canadian Dollar(FX= 1.2775)									
COMMON STOCKS- CAD									
6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	39.00	270,270.00	211,569.92	0.7	0.9
23040.00	b29vfc4	B2Gold Corp	8.60	198,053.10	6.32	145,612.80	113,987.08	0.4	2.5
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	51.20	393,676.80	308,173.94	1.0	2.7
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	102.50	354,650.00	277,623.39	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	51.72	195,501.60	153,040.51	0.5	3.9
11110.00	byxjy9	Hydro One Ltd	27.32	303,542.59	29.63	329,189.30	257,692.51	0.9	3.4
3841.00	2583952	Metro Inc	55.00	211,248.01	55.28	212,330.48	166,214.32	0.6	1.8
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	103.50	362,250.00	283,572.74	1.0	4.2
13850.00	2381093	Telus Corporation	23.74	328,857.23	26.39	365,501.50	286,118.05	1.0	4.7
3500.00	2956662	Weston George Ltd	99.93	349,761.22	92.56	323,960.00	253,598.97	0.9	2.4
				2,872,878.38		2,952,942.48	2,311,591.44	7.8	2.7
CASH AND EQUIVALENTS- CAD									
751.60	cash	Cash Account - CAD	1.00	751.60	1.00	751.60	588.36	0.0	0.0
7500.11	divacc	Dividend Accrual - CA	1.00	7,500.11	1.00	7,500.11	5,871.16	0.0	0.0
				8,251.71		8,251.71	6,459.52	0.0	0.0
Canadian Dollar Total				2,881,130.09		2,961,194.19	2,318,050.95	7.9	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Egyptian Pound(FX= 15.7100)										
COMMON STOCKS- EGP										
360830.00	6298177		Eastern Tobacco Egp15	12.75	4,601,274.33	15.00	5,412,450.00	344,522.60	1.2	6.7
					4,601,274.33		5,412,450.00	344,522.60	1.2	6.7
CASH AND EQUIVALENTS- EGP										
245073.82	divacc		Dividend Accrual - Eg	1.00	245,073.82	1.00	245,073.82	15,599.86	0.1	0.0
					245,073.82		245,073.82	15,599.86	0.1	0.0
Egyptian Pound Total					4,846,348.15		5,657,523.82	360,122.46	1.2	6.4
Danish Krone(FX= 6.1220)										
COMMON STOCKS- DKK										
2580.00	bhc8x90		Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	425.40	1,097,532.00	179,276.71	0.6	1.9
2090.00	b44txx8		Pandora AS DKK	621.71	1,299,367.00	593.20	1,239,788.00	202,513.56	0.7	1.5
					2,363,680.39		2,337,320.00	381,790.26	1.3	1.7
Danish Krone Total					2,363,680.39		2,337,320.00	381,790.26	1.3	1.7
Euro(FX= 0.8231)										
COMMON STOCKS- EUR										
1130.00	5231485		Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	186.52	210,767.60	256,061.56	0.9	4.8
660.00	b929f46		ASML Holding NV EUR	320.96	211,830.40	439.45	290,037.00	352,365.96	1.2	0.5
7440.00	b019m65		Azimut Holding SPA NPV	14.81	110,150.31	17.36	129,158.40	156,914.54	0.5	6.8
88260.00	5705946		Banco Santander EUR (Regd)	2.35	207,705.15	2.42	213,147.90	258,953.39	0.9	3.4
46800.00	b90lkt4		Commerzbank AG NPV	5.09	238,217.14	5.48	256,464.00	311,578.12	1.1	0.0
14979.00	5842359		Deutsche Telekom NPV (Regd)	15.29	228,999.97	14.70	220,191.30	267,510.41	0.9	4.8
4670.00	b62g1b5		Edenred EUR	38.79	181,168.26	44.77	209,075.90	254,006.32	0.9	1.9
22470.00	7144569		Enel SPA EUR	4.41	99,091.46	8.19	184,051.77	223,604.50	0.8	3.4
42440.00	7598003		Hera EUR	3.25	137,938.15	2.88	122,396.96	148,700.07	0.5	3.5
14190.00	b288c92		Iberdrola SA EUR	6.31	89,506.01	11.19	158,715.15	192,823.04	0.7	2.9
21750.00	bd2z8s7		Italgas Spa NPV	5.33	115,906.02	4.95	107,706.00	130,852.02	0.4	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	23.59	197,920.10	240,453.13	0.8	4.1
900.00	4057808	L'Oreal EUR	203.73	183,358.17	290.10	261,090.00	317,198.25	1.1	1.3
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	137.70	245,106.00	297,779.28	1.0	0.9
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	34.30	235,298.00	285,863.54	1.0	2.5
23340.00	5176177	Orange EUR	13.51	315,294.64	9.70	226,491.36	275,164.36	0.9	7.2
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	8.08	201,334.68	244,601.51	0.8	5.5
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	16.17	248,047.80	301,353.28	1.0	0.0
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	20.57	234,292.30	284,641.72	1.0	2.1
2750.00	5671735	Sanofi EUR	75.97	208,927.74	77.15	212,162.50	257,756.23	0.9	4.0
2250.00	4834108	Schneider Electric EUR	69.32	155,980.29	120.95	272,137.50	330,619.85	1.1	1.9
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	127.94	230,292.00	279,781.76	0.9	3.0
900.00	bmtvqk9	Siemens Energy AG NPV	0.20	184.34	30.58	27,522.00	33,436.48	0.1	0.0
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	15.96	180,507.60	219,298.69	0.7	3.1
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	135.20	147,368.00	179,037.39	0.6	1.5
1890.00	b1xh026	Vinci EUR	77.93	147,281.71	76.58	144,736.20	175,840.01	0.6	3.5
1560.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	232,406.04	156.44	244,046.40	296,491.98	1.0	3.1
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	68.44	217,639.20	264,409.87	0.9	1.8
				4,932,754.16		5,627,703.62	6,837,097.24	23.2	2.8

CASH AND EQUIVALENTS- EUR

3932.25	cash	Cash Account - EUR	1.00	3,932.25	1.00	3,932.25	4,777.29	0.0	0.0
2383.92	divacc	Dividend Accrual - Eu	1.00	2,383.92	1.00	2,383.92	2,896.22	0.0	0.0
				6,316.17		6,316.17	7,673.52	0.0	0.0

Euro Total				4,939,070.33		5,634,019.79	6,844,770.75	23.2	2.8
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Indian Rupee(FX= 72.9600)

COMMON STOCKS- INR

15680.00	6702634	Aurobindo Pharma Inr1	833.14	13,063,711.09	905.25	14,194,320.00	194,549.34	0.7	0.3
6830.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,673,985.58	4,005.80	27,359,614.00	374,994.71	1.3	1.5
3140.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	13,801,686.34	4,602.70	14,452,478.00	198,087.69	0.7	0.5
23460.00	6294896	Hcl Technologies Inr2	540.34	12,676,261.59	914.00	21,442,440.00	293,893.09	1.0	0.9
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,239.05	15,945,334.45	218,548.99	0.7	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
39720.00	b1s34k5	Marico Ltd Inr1	362.94	14,416,034.22	415.60	16,507,632.00	226,255.92	0.8	1.1
				83,449,348.90		109,901,818.45	1,506,329.75	5.1	1.1

CASH AND EQUIVALENTS- INR

75072.00	divacc	Dividend Accrual - In	1.00	75,072.00	1.00	75,072.00	1,028.95	0.0	0.0
				75,072.00		75,072.00	1,028.95	0.0	0.0

Indian Rupee Total				83,524,420.90		109,976,890.45	1,507,358.70	5.1	1.1
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Indonesian Rupiah(FX= 14,029.9680)

COMMON STOCKS- IDR

260432.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,198,224,125.00	12,900.00	3,359,572,800.00	239,456.36	0.8	0.4
				3,198,224,125.00		3,359,572,800.00	239,456.36	0.8	0.4

Indonesian Rupiah Total				3,198,224,125.00		3,359,572,800.00	239,456.36	0.8	0.4
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Hong Kong Dollar(FX= 7.7539)

COMMON STOCKS- HKD

567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	3.19	1,808,730.00	233,268.63	0.8	7.3
169400.00	b41xc98	China Resources Cement HKD	10.52	1,782,893.35	8.57	1,451,758.00	187,230.60	0.6	6.2
44800.00	byzq077	Ck Asset Holdings HKD	42.21	1,891,011.19	38.95	1,744,960.00	225,044.33	0.8	4.9
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	31.70	1,084,140.00	139,819.57	0.5	5.7
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	106.00	1,908,000.00	246,071.31	0.8	4.7
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	681.50	3,611,950.00	465,826.65	1.6	0.1
97600.00	bz04kx9	Yadea Group Holdin USD	18.57	1,812,154.50	20.20	1,971,520.00	254,263.37	0.9	0.0
15700.00	bd9gzx7	Yihai International USD	114.74	1,801,463.12	127.70	2,004,890.00	258,567.03	0.9	0.2

New York City Police Pension Fund

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
23800.00	b633d97	Zhongsheng Group H HKD	58.64	1,395,532.08	45.55	1,084,090.00	139,813.13	0.5	0.8
				14,979,873.59		16,670,038.00	2,149,904.63	7.3	2.9
Hong Kong Dollar Total				14,979,873.59		16,670,038.00	2,149,904.63	7.3	2.9

Japanese Yen(FX= 104.6950)

COMMON STOCKS- JPY

26060.00	6022105	Amada Co Ltd NPV	864	22,521,721	1,175	30,620,500	292,473.38	1.0	2.6
5252.00	b60dqz7	Asahi Holdings Inc NPV	2,392	12,560,739	4,005	21,034,260	200,909.88	0.7	3.0
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,326	20,631,620	197,064.04	0.7	2.8
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	9,260	20,557,200	196,353.22	0.7	1.2
38180.00	b10rb15	Inpex Corporation NPV	583	22,245,247	605	23,098,900	220,630.40	0.7	4.0
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	3,030	14,816,700	141,522.52	0.5	1.3
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	56,140	28,631,400	273,474.38	0.9	0.4
5080.00	6555805	Makita Corp NPV	5,047	25,638,329	4,990	25,349,200	242,124.27	0.8	1.1
10730.00	b64kr62	Mirait Holding Corp NPV	1,703	18,274,332	1,670	17,919,100	171,155.26	0.6	2.4
280.00	6639550	Nintendo Co Ltd NPV	56,839	15,915,050	60,580	16,962,400	162,017.29	0.5	1.6
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	9,240	32,330,760	308,809.02	1.0	0.9
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,093	28,506,660	272,282.92	0.9	3.8
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,156	12,427,000	118,697.17	0.4	3.5
7580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	31,081,341	4,542	34,428,360	328,844.36	1.1	0.7
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	5,680	12,836,800	122,611.40	0.4	1.9
2240.00	6125286	Trend Micro Inc NPV	6,335	14,190,714	5,740	12,857,600	122,810.07	0.4	2.8
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	2,933	21,176,260	202,266.20	0.7	1.0
				335,191,398		374,184,720	3,574,045.75	12.1	1.9

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
1265060.00	divacc	Dividend Accrual - Jp	1	1,265,060	1	1,265,060	12,083.29	0.0	0.0
				1,265,060		1,265,060	12,083.29	0.0	0.0
Japanese Yen Total				336,456,458		375,449,780	3,586,129.04	12.2	1.9
Mexican Peso(FX= 20.2235)									
COMMON STOCKS- MXN									
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	101.57	4,573,697.10	226,157.54	0.8	0.0
16930.00	2392545	Gruma SAB de CV Ser B NPV	278.25	4,710,693.74	225.06	3,810,265.80	188,407.83	0.6	2.0
				7,558,251.04		8,383,962.90	414,565.38	1.4	0.9
CASH AND EQUIVALENTS- MXN									
23871.30	cash	Cash Account - Mx	1.00	23,871.30	1.00	23,871.30	1,180.37	0.0	0.0
				23,871.30		23,871.30	1,180.37	0.0	0.0
Mexican Peso Total				7,582,122.34		8,407,834.20	415,745.75	1.4	0.9
Polish Zloty(FX= 3.7194)									
COMMON STOCKS- PLN									
149770.00	b0l9113	POL.GORN.NAFT.I GA	5.42	811,121.41	5.64	845,002.34	227,190.86	0.8	3.2
				811,121.41		845,002.34	227,190.86	0.8	3.2
Polish Zloty Total				811,121.41		845,002.34	227,190.86	0.8	3.2

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 48.0770)										
COMMON STOCKS- PHP										
1882400.00	b1l8838		Metro Pacific Inve PHP	4.20	7,915,327.96	4.04	7,604,896.00	158,181.58	0.5	2.7
					7,915,327.96		7,604,896.00	158,181.58	0.5	2.7
Philippine Peso Total					7,915,327.96		7,604,896.00	158,181.58	0.5	2.7
Turkish Lira(FX= 7.2985)										
COMMON STOCKS- TRY										
51880.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	919,525.97	17.30	897,524.00	122,973.76	0.4	0.8
143862.00	b03n0c7		Haci Omer Sabanci Try1	11.49	1,653,285.35	10.53	1,514,866.86	207,558.66	0.7	3.1
					2,572,811.32		2,412,390.86	330,532.42	1.1	2.3
Turkish Lira Total					2,572,811.32		2,412,390.86	330,532.42	1.1	2.3
Swedish Krona(FX= 8.3306)										
COMMON STOCKS- SEK										
2360.00	bjxsch4		Evolution Gaming NPV	744.29	1,756,535.75	815.60	1,924,816.00	231,055.09	0.8	0.1
3060.00	b1xftl2		Hexagon ABM Ser B NPV	538.25	1,647,033.54	732.00	2,239,920.00	268,880.21	0.9	0.1
3903.00	5679591		Investor ABM Ser B NPV	392.31	1,531,195.08	614.40	2,398,003.20	287,856.53	1.0	2.1
8550.00	7187627		Lundin Petroleum A NPV	208.91	1,786,212.59	228.40	1,952,820.00	234,416.70	0.8	0.4
14439.00	b1vq252		Sandvik Ab NPV	163.58	2,362,002.06	208.80	3,014,863.20	361,904.46	1.2	0.0
					9,082,979.02		11,530,422.40	1,384,112.98	4.7	0.5
CASH AND EQUIVALENTS- SEK										
17784.00	cash		Cash Account - SEK	1.00	17,784.00	1.00	17,784.00	2,134.79	0.0	0.0
					17,784.00		17,784.00	2,134.79	0.0	0.0
Swedish Krona Total					9,100,763.02		11,548,206.40	1,386,247.77	4.7	0.5

				Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield	
Swiss Franc(FX= 0.8896)										
COMMON STOCKS- CHF										
17680.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	10.68	188,857.86	11.76	207,828.40	233,620.05	0.8	2.4	
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	100.04	216,086.40	242,902.88	0.8	2.7	
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	80.53	241,590.00	271,571.49	0.9	3.5	
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	307.15	254,934.50	286,572.05	1.0	2.8	
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	12.88	261,362.50	293,797.77	1.0	2.9	
681.00	5983816	Zurich Insurance CHF	325.80	221,868.35	356.20	242,572.20	272,675.58	0.9	5.3	
				1,321,244.39		1,424,374.00	1,601,139.84	5.4	3.3	
Swiss Franc Total				1,321,244.39		1,424,374.00	1,601,139.84	5.4	3.3	
Taiwan Dollar(FX= 28.0025)										
COMMON STOCKS- TWD										
201800.00	6005850	Acer Inc TWD	24.17	4,877,177.00	27.05	5,458,690.00	194,935.81	0.7	1.6	
6000.00	b52j816	Airtac Internation TWD	1,108.65	6,651,904.00	1,000.00	6,000,000.00	214,266.58	0.7	0.5	
8200.00	6372480	Mediatek Inc TWD	714.52	5,859,077.00	875.00	7,175,000.00	256,227.12	0.9	1.2	
125300.00	6916628	Utd Micro Elect TWD	51.24	6,420,616.00	50.00	6,265,000.00	223,730.02	0.8	1.6	
				23,808,774.00		24,898,690.00	889,159.54	3.0	1.2	
Taiwan Dollar Total				23,808,774.00		24,898,690.00	889,159.54	3.0	1.2	
South African Rand(FX= 15.0525)										
COMMON STOCKS- ZAR										
6960.00	b1g4262	Kumba Iron Ore Ltd ZAR	394.36	2,744,721.97	608.22	4,233,211.20	281,229.78	1.0	7.6	
62680.00	6563206	MTN Group Ltd ZAR	70.36	4,409,889.30	62.60	3,923,768.00	260,672.18	0.9	8.3	
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	3,478.00	3,478,000.00	231,057.96	0.8	0.2	
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	140.12	2,361,022.00	156,852.48	0.5	2.7	
				11,641,267.72		13,996,001.20	929,812.40	3.2	5.2	
South African Rand Total				11,641,267.72		13,996,001.20	929,812.40	3.2	5.2	

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hungarian Forint(FX= 293.7938)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,325.00	94,405,500.00	321,332.57	1.1	0.8
				75,156,615.00		94,405,500.00	321,332.57	1.1	0.8
Hungarian Forint Total				75,156,615.00		94,405,500.00	321,332.57	1.1	0.8
Total Portfolio			3,794,509,658.34				29,504,156.90	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indonesian Rupiah								
1/12/2021	1/14/2021	260432.00	6462422	Indah Kiat Pulp&PA Idr 1000	14130.0000 0	12,280.46	3,198,224,125.00	226,342.83
Indonesian Rupiah Total							3,198,224,125.00	226,342.83
Hong Kong Dollar								
1/12/2021	1/14/2021	18600.00	bz04kx9	Yadea Group Holdin USD	7.75535	17.81	331,355.95	42,726.11
1/12/2021	1/14/2021	2000.00	bd9gzx7	Yihai International USD	7.75535	110.47	220,932.53	28,487.76
1/13/2021	1/15/2021	29400.00	bz04kx9	Yadea Group Holdin USD	7.75355	18.34	539,205.67	69,543.07
1/13/2021	1/15/2021	5000.00	bd9gzx7	Yihai International USD	7.75355	115.86	579,324.55	74,717.33
1/14/2021	1/18/2021	11400.00	bz04kx9	Yadea Group Holdin USD	7.75355	18.59	211,930.11	27,333.30
1/14/2021	1/18/2021	2000.00	bd9gzx7	Yihai International USD	7.75355	109.67	219,333.04	28,288.08
1/15/2021	1/19/2021	12500.00	bz04kx9	Yadea Group Holdin USD	7.75380	17.58	219,711.00	28,335.91
1/15/2021	1/19/2021	2200.00	bd9gzx7	Yihai International USD	7.75380	107.38	236,235.66	30,467.08
1/19/2021	1/21/2021	5400.00	bz04kx9	Yadea Group Holdin USD	7.75165	18.61	100,505.79	12,965.73
1/19/2021	1/21/2021	900.00	bd9gzx7	Yihai International USD	7.75165	110.63	99,566.71	12,844.58
1/20/2021	1/22/2021	6200.00	bz04kx9	Yadea Group Holdin USD	7.75170	19.74	122,379.81	15,787.48
1/20/2021	1/22/2021	1100.00	bd9gzx7	Yihai International USD	7.75170	115.62	127,180.46	16,406.78
1/21/2021	1/25/2021	4900.00	bz04kx9	Yadea Group Holdin USD	7.75160	20.34	99,674.12	12,858.52
1/21/2021	1/25/2021	1100.00	bd9gzx7	Yihai International USD	7.75160	118.59	130,453.01	16,829.17
1/22/2021	1/26/2021	9200.00	bz04kx9	Yadea Group Holdin USD	7.75250	20.37	187,392.05	24,171.82
1/22/2021	1/26/2021	1400.00	bd9gzx7	Yihai International USD	7.75250	134.60	188,437.16	24,306.63
Hong Kong Dollar Total							3,613,617.62	466,069.37
Turkish Lira								
1/12/2021	1/14/2021	6800.00	b03n0c7	Haci Omer Sabanci Try1	7.47675	11.75	79,919.63	10,689.09
1/13/2021	1/15/2021	40300.00	b03n0c7	Haci Omer Sabanci Try1	7.41325	11.72	472,152.47	63,690.35
1/14/2021	1/18/2021	35400.00	b03n0c7	Haci Omer Sabanci Try1	7.36375	11.59	410,182.91	55,702.99
1/15/2021	1/19/2021	5300.00	b03n0c7	Haci Omer Sabanci Try1	7.45565	11.31	59,960.28	8,042.26
1/19/2021	1/21/2021	11300.00	b03n0c7	Haci Omer Sabanci Try1	7.45025	11.35	128,298.03	17,220.63
1/20/2021	1/22/2021	15300.00	b03n0c7	Haci Omer Sabanci Try1	7.40525	11.28	172,636.39	23,312.70
1/21/2021	1/25/2021	8400.00	b03n0c7	Haci Omer Sabanci Try1	7.37050	11.44	96,132.26	13,042.84
1/22/2021	1/26/2021	21062.00	b03n0c7	Haci Omer Sabanci Try1	7.39200	11.11	234,003.38	31,656.30
Turkish Lira Total							1,653,285.35	223,357.17

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
1/12/2021	1/14/2021	1300.00	b52j816	Airtac Internation TWD	27.99450	1,070.51	1,391,668.00	49,712.19
1/12/2021	1/14/2021	21700.00	6916628	Utd Micro Elect TWD	27.99450	49.27	1,069,192.00	38,192.93
1/13/2021	1/15/2021	1500.00	b52j816	Airtac Internation TWD	27.95350	1,081.85	1,622,778.00	58,052.77
1/13/2021	1/15/2021	31100.00	6916628	Utd Micro Elect TWD	27.95350	49.97	1,554,014.00	55,592.82
1/14/2021	1/18/2021	700.00	b52j816	Airtac Internation TWD	27.96550	1,103.63	772,541.00	27,624.79
1/14/2021	1/18/2021	14500.00	6916628	Utd Micro Elect TWD	27.96550	50.09	726,339.00	25,972.68
1/15/2021	1/19/2021	800.00	b52j816	Airtac Internation TWD	27.98200	1,159.52	927,612.00	33,150.31
1/15/2021	1/19/2021	17400.00	6916628	Utd Micro Elect TWD	27.98200	49.96	869,252.00	31,064.68
1/19/2021	1/21/2021	800.00	b52j816	Airtac Internation TWD	27.99700	1,132.69	906,153.00	32,366.07
1/19/2021	1/21/2021	6100.00	6916628	Utd Micro Elect TWD	27.99700	50.93	310,692.00	11,097.33
1/20/2021	1/22/2021	300.00	b52j816	Airtac Internation TWD	27.99750	1,141.37	342,410.00	12,230.02
1/20/2021	1/22/2021	10500.00	6916628	Utd Micro Elect TWD	27.99750	53.29	559,553.00	19,985.82
1/21/2021	1/25/2021	200.00	b52j816	Airtac Internation TWD	27.96900	1,147.63	229,525.00	8,206.41
1/21/2021	1/25/2021	7300.00	6916628	Utd Micro Elect TWD	27.96900	53.82	392,854.00	14,046.05
1/22/2021	1/26/2021	400.00	b52j816	Airtac Internation TWD	27.98200	1,148.04	459,217.00	16,411.16
1/22/2021	1/26/2021	16700.00	6916628	Utd Micro Elect TWD	27.98200	56.21	938,720.00	33,547.28
Taiwan Dollar Total							13,072,520.00	467,253.32

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/12/2021	1/14/2021	50.00	6144690	BHP Group Ltd NPV	1.29425	46.05	2,302.32	1,778.89
Australian Dollar Total							2,302.32	1,778.89
British Pound Sterling								
1/12/2021	1/14/2021	1650.00	b02j639	Admiral Group GBP	0.73408	29.62	48,875.99	66,581.29
British Pound Sterling Total							48,875.99	66,581.29
Canadian Dollar								
1/12/2021	1/14/2021	4181.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	309,137.75	242,147.61
Canadian Dollar Total							309,137.75	242,147.61

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
1/12/2021	1/14/2021	11670.00	5705946	Banco Santander EUR (Regd)	0.82247	2.84	33,167.24	40,326.38
1/12/2021	1/14/2021	250.00	4834108	Schneider Electric EUR	0.82247	126.10	31,524.60	38,329.18
Euro Total							64,691.84	78,655.56
Japanese Yen								
1/12/2021	1/14/2021	6450.00	6022105	Amada Co Ltd NPV	104.20000	1,195.50	7,710,980.00	74,001.73
1/12/2021	1/14/2021	16800.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	20,267,962.00	194,510.19
1/12/2021	1/14/2021	600.00	6459219	Inaba Denkisangyo NPV	104.20000	2,664.63	1,598,778.00	15,343.36
1/13/2021	1/15/2021	1600.00	6459219	Inaba Denkisangyo NPV	103.93500	2,609.28	4,174,840.00	40,167.80
1/14/2021	1/18/2021	1100.00	6459219	Inaba Denkisangyo NPV	103.82500	2,564.11	2,820,525.00	27,166.14
1/15/2021	1/19/2021	900.00	6459219	Inaba Denkisangyo NPV	103.87500	2,518.31	2,266,479.00	21,819.29
1/19/2021	1/21/2021	1300.00	6459219	Inaba Denkisangyo NPV	103.90500	2,513.34	3,267,344.00	31,445.49
1/20/2021	1/22/2021	2000.00	6459219	Inaba Denkisangyo NPV	103.57000	2,492.07	4,984,144.00	48,123.43
1/21/2021	1/25/2021	1200.00	6459219	Inaba Denkisangyo NPV	103.57000	2,491.84	2,990,209.00	28,871.38
1/22/2021	1/26/2021	3900.00	6459219	Inaba Denkisangyo NPV	103.80000	2,482.75	9,682,720.00	93,282.47
Japanese Yen Total							59,763,981.00	574,731.29
Swedish Krona								
1/12/2021	1/14/2021	1600.00	bz1dp29	Bravida Holding Ab NPV	8.28640	105.22	168,354.61	20,316.98
1/13/2021	1/15/2021	5200.00	bz1dp29	Bravida Holding Ab NPV	8.33290	105.33	547,737.64	65,731.93
1/14/2021	1/18/2021	5700.00	bz1dp29	Bravida Holding Ab NPV	8.32565	104.97	598,319.20	71,864.56
1/15/2021	1/19/2021	4000.00	bz1dp29	Bravida Holding Ab NPV	8.38205	104.95	419,818.76	50,085.45
1/19/2021	1/21/2021	3700.00	bz1dp29	Bravida Holding Ab NPV	8.35515	105.50	390,346.53	46,719.27
1/20/2021	1/22/2021	3200.00	bz1dp29	Bravida Holding Ab NPV	8.34980	106.01	339,227.38	40,627.01
1/21/2021	1/25/2021	2271.00	bz1dp29	Bravida Holding Ab NPV	8.28970	105.82	240,326.91	28,991.03
Swedish Krona Total							2,704,131.03	324,336.23
South African Rand								
1/12/2021	1/15/2021	1060.00	b1g4262	Kumba Iron Ore Ltd ZAR	15.36625	670.19	710,404.16	46,231.46
South African Rand Total							710,404.16	46,231.46

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/4/2021	1/8/2021	bg36zk1	B3 SA NPV	1,734.63
1/8/2021	1/8/2021	bg36zk1	B3 SA NPV	510.32
				2,244.95
COMMON STOCKS- GBP				
1/7/2021	2/5/2021	b19nlv4	Experian Ord USD	1,003.40
1/7/2021	1/7/2021	b5zn1n8	Segro PLC GBP	1,112.56
				2,115.96
COMMON STOCKS- CAD				
1/25/2021	2/24/2021	2754383	Royal Bank of Canada Montreal Que	2,965.40
1/28/2021	2/16/2021	2117599	Canadian Apt Properties Real Estate	586.96
				3,552.36
COMMON STOCKS- EUR				
1/12/2021	2/8/2021	b288c92	Iberdrola SA EUR	2,898.49
1/18/2021	1/20/2021	7144569	Enel SPA EUR	4,748.19
				7,646.68
COMMON STOCKS- INR				
1/21/2021	2/8/2021	6294896	Hcl Technologies Inr2	1,028.45
				1,028.45
COMMON STOCKS- MXN				
1/6/2021	1/8/2021	2392545	Gruma SAB de CV Ser B NPV	1,208.15
				1,208.15
AMERICAN DEPOSITORY RECEIPTS				
1/14/2021	1/14/2021	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	8.03
1/22/2021	2/22/2021	wit	Wipro Ltd Sp ADR 1 Sh	512.87
				520.90

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
1/1/2021	1/4/2021	cash	Cash Account - USD	12.06
				12.06
EXPENSE ACCOUNTS				
1/6/2021	1/6/2021	miscfee	Miscellaneous Fees	2,290.08
				2,290.08
NET INCOME				16,039.44

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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