



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

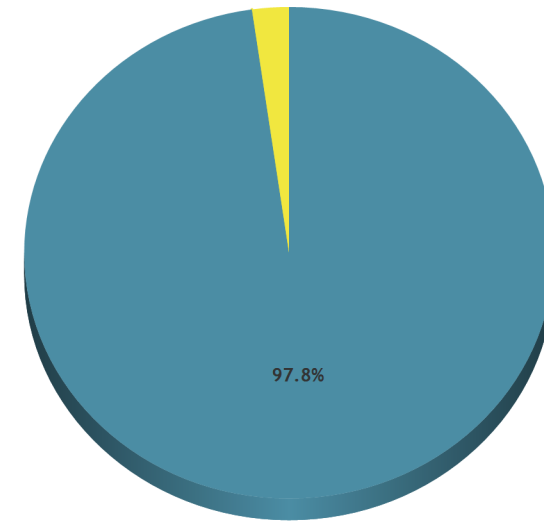
7/31/2021



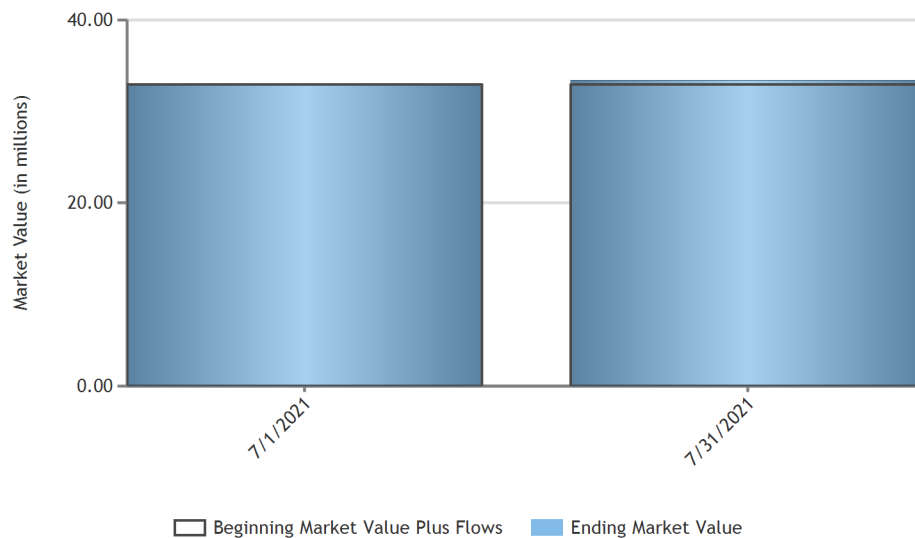
Activity Summary

	Month to Date	Year to Date
Beginning Value	32,899,886.96	29,414,517.36
Net Contributions/Withdrawals	-244.73	-91,801.63
Realized Gains	-1,117.93	272,892.44
Unrealized Gains	413,040.25	3,219,950.88
Income Received	90,264.13	586,269.63
Ending Value	33,401,828.68	33,401,828.68

Portfolio Allocation as of 7/31/2021

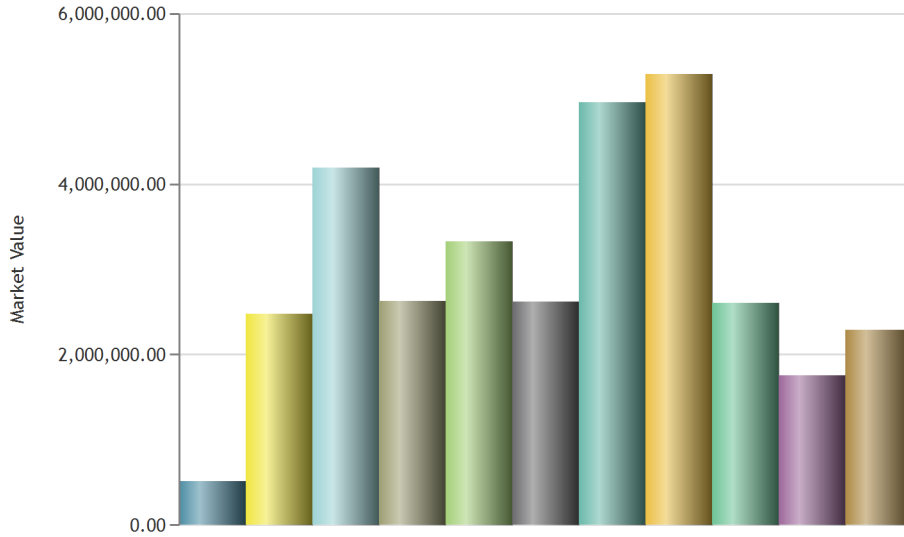


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,654,440.46	97.8	2.2
Cash and Equivalents	747,388.22	2.2	2.7
Total	33,401,828.68	100.0	2.2

Portfolio Allocation as of 7/31/2021

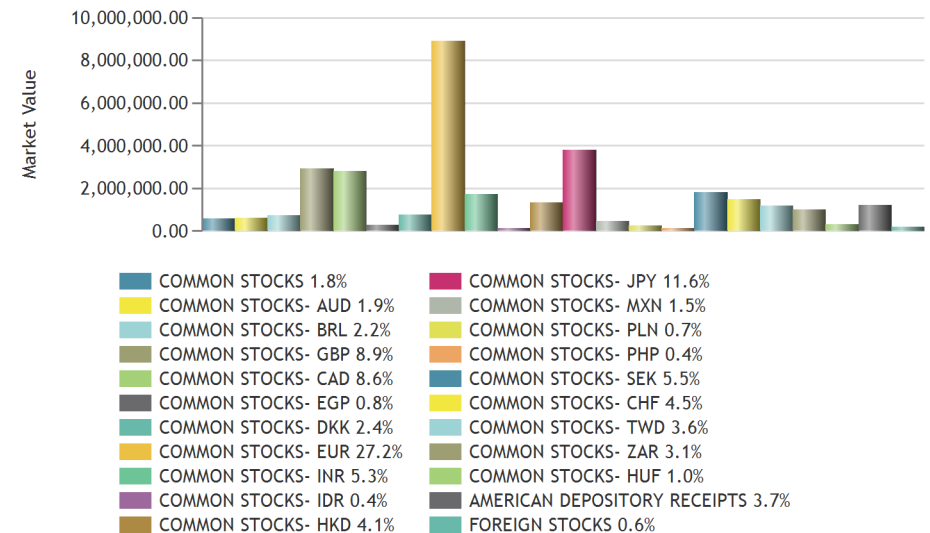


Industry Sector	Market Value	% Equity	% Assets
ENERGY	511,249.12	1.6	1.5
MATERIALS	2,477,537.62	7.6	7.4
INDUSTRIALS	4,194,040.78	12.8	12.6
CONSUMER DISCRETIONARY	2,629,652.97	8.1	7.9
CONSUMER STAPLES	3,324,955.05	10.2	10.0
HEALTHCARE	2,618,977.73	8.0	7.8
FINANCIALS	4,957,159.40	15.2	14.8
INFORMATION TECHNOLOGY	5,287,613.68	16.2	15.8
COMMUNICATION SERVICES	2,608,447.89	8.0	7.8
UTILITIES	1,754,737.20	5.4	5.3
REAL ESTATE	2,290,069.02	7.0	6.9
Equity Total	32,654,440.46	100.0	97.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b929f46	ASML Holding NV EUR	500,099.01	1.5
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	422,219.22	1.3
4057808	L'Oreal EUR	411,839.97	1.2
4820301	Sofina NPV	407,706.27	1.2
b5zn1n8	Segro PLC GBP	397,796.71	1.2
6144690	BHP Group Ltd NPV	397,503.11	1.2
0718875	Rio Tinto GBP	391,892.87	1.2
2196286	Vale SA NPV	389,643.57	1.2
bmv7pq4	Investor Ab Ser B NPV (Post Split)	387,029.39	1.2
2117599	Canadian Apt Properties Real Estate	384,034.25	1.1
Top 10 Holdings Total		4,089,764.37	12.2

Equity Allocation by Security Type



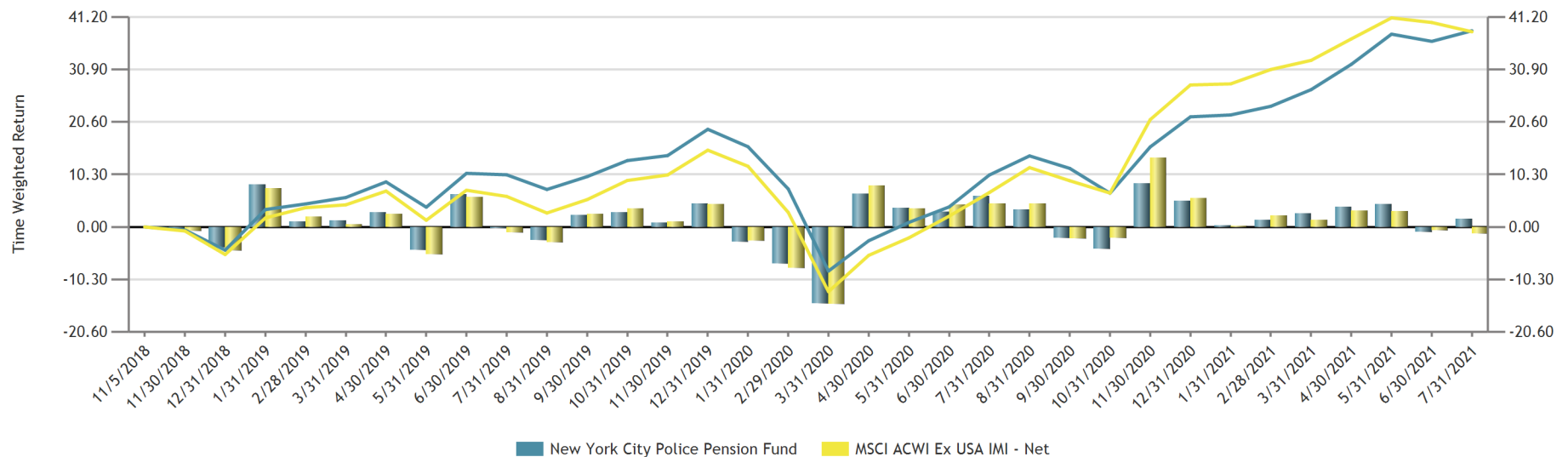
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 11/5/2018
	1.53	1.53	13.88	25.67	12.64

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MSCI ACWI Ex USA IMI - Net	-1.30	-1.30	8.16	29.53	12.59
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Time Weighted Return Since Inception 11/5/2018



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2031.00	chkp		Check Point Software Tech Ltd	114.30	232,133.35	127.10	258,140.10	258,140.10	0.8	0.0
1290.00	iclr		Icon PLC	138.53	178,701.25	243.27	313,818.30	313,818.30	0.9	0.0
					410,834.60		571,958.40	571,958.40	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS										
1610.00	baba		Alibaba Group Holding Ltd Sp ADS	188.83	304,020.90	195.19	314,255.90	314,255.90	0.9	0.0
2070.00	sap		Sap SE Sp ADR	107.14	221,780.42	143.72	297,500.40	297,500.40	0.9	2.0
2421.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	116.64	282,385.44	282,385.44	0.8	1.2
37570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.31	161,784.57	8.33	312,958.10	312,958.10	0.9	0.1
					781,212.01		1,207,099.84	1,207,099.84	3.6	0.8
FOREIGN STOCKS										
10420.00	b62qpj1		Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	220,246.21	19.03	198,292.60	198,292.60	0.6	6.3
					220,246.21		198,292.60	198,292.60	0.6	6.3
CASH AND EQUIVALENTS										
cash			Cash Account - USD		638,443.34		638,443.34	638,443.34	1.9	3.2
					638,443.34		638,443.34	638,443.34	1.9	3.2
US Dollar Total					2,050,736.16		2,615,794.18	2,615,794.18	7.8	1.6
Australian Dollar(FX= 1.3605)										
COMMON STOCKS- AUD										
10110.00	6144690		BHP Group Ltd NPV	35.42	358,073.88	53.49	540,783.90	397,503.11	1.2	2.9
12520.00	6086253		Fortescue Metals G NPV	16.62	208,092.00	24.91	311,873.20	229,242.34	0.7	1.7
					566,165.88		852,657.10	626,745.45	1.9	2.5
Australian Dollar Total					566,165.88		852,657.10	626,745.45	1.9	2.5

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.1471)									
COMMON STOCKS- BRL									
66060.00	bg36zk1	B3 SA NPV	18.82	1,243,022.22	15.25	1,007,415.00	195,724.78	0.6	0.0
64194.00	b1ybrg0	Cia Energ Mg-Cemig Prf Br15.00	11.08	710,995.43	11.94	766,476.36	148,914.22	0.4	0.0
18440.00	2196286	Vale SA NPV	93.64	1,726,683.74	108.76	2,005,534.40	389,643.57	1.2	0.0
				3,680,701.39		3,779,425.76	734,282.56	2.2	0.0
CASH AND EQUIVALENTS- BRL									
33371.08	divacc	Dividend Accrual - Br	1.00	33,371.08	1.00	33,371.08	6,483.47	0.0	0.0
				33,371.08		33,371.08	6,483.47	0.0	0.0
Brazilian Real Total				3,714,072.47		3,812,796.84	740,766.03	2.2	0.0
British Pound Sterling(FX= 0.7192)									
COMMON STOCKS- GBP									
7490.00	b02j639	Admiral Group GBP	21.59	161,697.34	34.00	254,660.00	354,066.71	1.1	3.3
123020.00	3091357	BT Group GBP	1.28	157,754.03	1.74	213,562.72	296,927.07	0.9	0.0
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	31.68	219,225.60	304,800.46	0.9	1.5
2520.00	bjvnss4	Ferguson PLC (New) GBP	65.83	165,888.57	100.90	254,268.00	353,521.69	1.1	2.2
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	14.18	180,911.28	251,530.12	0.8	5.6
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	61.01	281,866.20	391,892.87	1.2	6.7
25430.00	b1n7z09	Safestore Holdings GBP	8.56	217,647.61	10.56	268,540.80	373,365.89	1.1	1.7
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	12.18	286,112.50	397,796.71	1.2	1.6
66430.00	bg49kp9	Tritax Big Box REI GBP	2.00	132,650.15	2.11	139,901.58	194,512.26	0.6	3.3
				1,501,242.45		2,099,048.68	2,918,413.78	8.7	2.9
CASH AND EQUIVALENTS- GBP									
4055.93	cash	Cash Account - GBP	1.00	4,055.93	1.00	4,055.93	5,639.17	0.0	0.0
1525.80	divacc	Dividend Accrual - GB	1.00	1,525.80	1.00	1,525.80	2,121.40	0.0	0.0
				5,581.73		5,581.73	7,760.56	0.0	0.0
British Pound Sterling Total				1,506,824.18		2,104,630.41	2,926,174.34	8.8	2.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2484)									
COMMON STOCKS- CAD									
6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	50.29	348,509.70	279,176.27	0.8	0.7
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	62.35	479,409.15	384,034.25	1.1	2.2
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	113.49	392,675.40	314,555.53	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	56.58	213,872.40	171,324.07	0.5	3.6
11110.00	byyxjy9	Hydro One Ltd	27.32	303,542.59	30.80	342,188.00	274,112.23	0.8	3.5
3841.00	2583952	Metro Inc	55.00	211,248.01	64.70	248,512.70	199,072.94	0.6	1.5
3380.00	2260824	Open Text Corp	62.19	210,193.04	64.80	219,024.00	175,450.80	0.5	1.2
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	126.18	441,630.00	353,770.98	1.1	3.4
13850.00	2381093	Telus Corporation	23.74	328,857.23	27.71	383,783.50	307,432.61	0.9	4.6
3500.00	2956662	Weston George Ltd	99.93	349,761.22	129.38	452,830.00	362,742.82	1.1	1.7
				2,885,018.32		3,522,434.85	2,821,672.49	8.4	2.3
CASH AND EQUIVALENTS- CAD									
1357.98	cash	Cash Account - CAD	1.00	1,357.98	1.00	1,357.98	1,087.82	0.0	0.0
4531.60	divacc	Dividend Accrual - CA	1.00	4,531.60	1.00	4,531.60	3,630.07	0.0	0.0
				5,889.58		5,889.58	4,717.89	0.0	0.0
Canadian Dollar Total				2,890,907.90		3,528,324.43	2,826,390.38	8.5	2.3
Egyptian Pound(FX= 15.7050)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	11.77	4,246,969.10	270,421.46	0.8	8.5
				4,601,274.33		4,246,969.10	270,421.46	0.8	8.5
Egyptian Pound Total				4,601,274.33		4,246,969.10	270,421.46	0.8	8.5

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	
Danish Krone(FX= 6.2729)									
COMMON STOCKS- DKK									
1070.00	b1wt5g2	DSV DKK	1,455.11	1,556,966.46	1,528.00	1,634,960.00	260,638.62	0.8	0.1
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	580.00	1,496,400.00	238,549.95	0.7	1.4
2090.00	b44txx8	Pandora AS DKK	621.71	1,299,367.00	812.00	1,697,080.00	270,541.54	0.8	1.1
				3,920,646.85		4,828,440.00	769,730.11	2.3	0.9

Danish Krone Total				3,920,646.85		4,828,440.00	769,730.11	2.3	0.9
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Euro(FX= 0.8433)

COMMON STOCKS- EUR

1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	210.00	237,300.00	281,390.18	0.8	4.3
660.00	b929f46	ASML Holding NV EUR	320.96	211,830.40	639.00	421,740.00	500,099.01	1.5	0.3
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	21.72	161,596.80	191,621.38	0.6	5.4
3600.00	5756029	Bayer Motoren Werk EUR	72.13	259,655.58	83.88	301,968.00	358,073.46	1.1	4.2
29960.00	b90lkt4	Commerzbank AG NPV	5.10	152,849.46	5.44	162,982.40	193,264.42	0.6	0.0
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	17.51	262,222.37	310,943.12	0.9	4.0
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	48.98	228,736.60	271,235.71	0.8	1.8
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	7.78	174,816.60	207,297.41	0.6	3.6
69890.00	7598003	Hera EUR	3.42	239,173.51	3.59	250,765.32	297,357.35	0.9	2.8
14190.00	b288c92	Iberdrola SA EUR	6.31	89,506.01	10.16	144,170.40	170,957.17	0.5	3.2
34940.00	bd2z8s7	Italgas Spa NPV	5.46	190,912.07	5.71	199,647.16	236,741.47	0.7	4.1
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	26.20	219,776.05	260,610.30	0.8	3.7
3000.00	5986622	Koninklijke Philip EUR	44.48	133,433.61	38.89	116,670.00	138,347.21	0.4	2.2
900.00	4057808	L'Oreal EUR	203.73	183,358.17	385.90	347,310.00	411,839.97	1.2	1.0
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	172.65	307,317.00	364,416.30	1.1	0.7
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	41.93	287,639.80	341,083.09	1.0	2.1
23340.00	5176177	Orange EUR	13.51	315,294.64	9.40	219,279.30	260,021.25	0.8	7.5
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	11.17	278,468.10	330,207.29	1.0	3.9
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	19.96	306,186.40	363,075.63	1.1	0.0
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	25.03	285,091.70	338,061.55	1.0	1.7
6970.00	4768962	RWE AG NPV	36.48	254,266.12	30.01	209,169.70	248,033.29	0.7	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2750.00	5671735	Sanofi EUR	75.97	208,927.74	86.88	238,920.00	283,311.18	0.8	3.5
2250.00	4834108	Schneider Electric EUR	69.32	155,980.29	141.30	317,925.00	376,995.26	1.1	1.7
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	131.58	236,844.00	280,849.46	0.8	2.9
870.00	4820301	Sofina NPV	309.73	269,461.27	395.20	343,824.00	407,706.27	1.2	0.5
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	24.34	275,285.40	326,433.25	1.0	2.1
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	173.60	189,224.00	224,381.69	0.7	1.2
9260.00	4834777	Vivendi SA EUR	28.68	265,615.29	28.50	263,910.00	312,944.30	0.9	2.1
1020.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	151,957.80	205.50	209,610.00	248,555.40	0.7	2.4
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	96.08	305,534.40	362,302.49	1.1	1.3
				5,770,440.32		7,503,930.50	8,898,155.85	26.6	2.4

CASH AND EQUIVALENTS- EUR

9614.91	cash	Cash Account - EUR	1.00	9,614.91	1.00	9,614.91	11,401.35	0.0	0.0
				9,614.91		9,614.91	11,401.35	0.0	0.0

Euro Total				5,780,055.23		7,513,545.41	8,909,557.20	26.7	2.4
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Indian Rupee(FX= 74.4150)

COMMON STOCKS- INR

4880.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	14,771,456.75	3,829.60	18,688,448.00	251,138.18	0.8	1.6
23460.00	6294896	Hcl Technologies Inr2	540.34	12,676,261.59	1,024.95	24,045,327.00	323,124.73	1.0	0.8
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,610.50	20,725,524.50	278,512.73	0.8	1.3
39720.00	b1s34k5	Marico Ltd Inr1	362.94	14,416,034.22	546.70	21,714,924.00	291,808.43	0.9	0.9
5260.00	b01npj1	Tata Consultancy S Inr1	3,357.73	17,661,648.77	3,167.45	16,660,787.00	223,890.17	0.7	1.0
3610.00	b01gzf6	Ultratech Cement INR	6,507.83	23,493,261.87	7,619.20	27,505,312.00	369,620.53	1.1	0.2
				91,836,333.28		129,340,322.50	1,738,094.77	5.2	0.9

CASH AND EQUIVALENTS- INR

959318.71	cash	Cash Account - INR	1.00	959,318.71	1.00	959,318.71	12,891.47	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
142064.00	divacc	Dividend Accrual - In	1.00	142,064.00	1.00	142,064.00	1,909.08	0.0	0.0
				1,101,382.71		1,101,382.71	14,800.55	0.0	0.0
Indian Rupee Total				92,937,715.99		130,441,705.21	1,752,895.32	5.2	0.9
Indonesian Rupiah(FX= 14,462.5709)									
COMMON STOCKS- IDR									
260432.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,198,224,125.00	6,800.00	1,770,937,600.00	122,450.31	0.4	0.7
				3,198,224,125.00		1,770,937,600.00	122,450.31	0.4	0.7
Indonesian Rupiah Total				3,198,224,125.00		1,770,937,600.00	122,450.31	0.4	0.7
Hong Kong Dollar(FX= 7.7712)									
COMMON STOCKS- HKD									
567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	2.65	1,502,550.00	193,348.52	0.6	8.8
44800.00	byzq077	Ck Asset Holdings HKD	42.21	1,891,011.19	52.95	2,372,160.00	305,250.15	0.9	3.6
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	34.75	1,188,450.00	152,930.05	0.5	5.2
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	111.30	2,003,400.00	257,798.02	0.8	4.4
6850.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	361.69	2,477,588.92	479.00	3,281,150.00	422,219.22	1.3	0.2
				9,122,496.25		10,347,710.00	1,331,545.96	4.0	3.6
CASH AND EQUIVALENTS- HKD									
128650.15	divacc	Dividend Accrual - HK	1.00	128,650.15	1.00	128,650.15	16,554.73	0.0	0.0
				128,650.15		128,650.15	16,554.73	0.0	0.0
Hong Kong Dollar Total				9,251,146.40		10,476,360.15	1,348,100.70	4.0	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 109.7500)									
COMMON STOCKS- JPY									
10504.00	b60dqz7	Asahi Holdings Inc NPV	1,196	12,560,739	2,163	22,720,152	207,017.33	0.6	5.5
5600.00	6132101	Bridgestone Corp NPV	5,053	28,296,968	4,800	26,880,000	244,920.27	0.7	2.2
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,215	19,647,050	179,016.40	0.5	3.0
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	9,170	20,357,400	185,488.84	0.6	1.2
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	2,977	14,557,530	132,642.64	0.4	1.3
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	60,740	30,977,400	282,254.21	0.8	0.3
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	17,250	31,050,000	282,915.72	0.8	0.7
5080.00	6555805	Makita Corp NPV	5,047	25,638,329	5,660	28,752,800	261,984.51	0.8	0.9
580.00	6639550	Nintendo Co Ltd NPV	61,132	35,456,768	56,400	32,712,000	298,059.23	0.9	1.7
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	9,320	32,610,680	297,136.04	0.9	0.9
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,614	35,602,680	324,398.00	1.0	3.1
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,140	12,255,000	111,662.87	0.3	3.5
6680.00	bqrrz00	Recruit Holdings Co L NPV	4,100	27,390,944	5,629	37,601,720	342,612.48	1.0	0.5
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	5,752	12,999,520	118,446.65	0.4	1.8
5330.00	6125286	Trend Micro Inc NPV	6,012	32,041,925	5,690	30,327,700	276,334.40	0.8	2.8
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	3,725	26,894,500	245,052.39	0.7	0.8
				365,345,668		415,946,132	3,789,941.98	11.3	1.8
CASH AND EQUIVALENTS- JPY									
608400.00	divacc	Dividend Accrual - Jp	1	608,400	1	608,400	5,543.51	0.0	0.0
				608,400		608,400	5,543.51	0.0	0.0
Japanese Yen Total				365,954,068		416,554,532	3,795,485.49	11.4	1.8
Mexican Peso(FX= 19.8595)									
COMMON STOCKS- MXN									
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	129.05	5,811,121.50	292,611.67	0.9	0.0
16930.00	2392545	Gruma SAB de CV Ser B NPV	278.25	4,710,693.74	215.38	3,646,383.40	183,609.02	0.5	2.1
				7,558,251.04		9,457,504.90	476,220.70	1.4	0.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- MXN									
22009.00	cash	Cash Account - Mx	1.00	22,009.00	1.00	22,009.00	1,108.24	0.0	0.0
				22,009.00		22,009.00	1,108.24	0.0	0.0
Mexican Peso Total				7,580,260.04		9,479,513.90	477,328.93	1.4	0.8
Polish Zloty(FX= 3.8500)									
COMMON STOCKS- PLN									
149770.00	b0l9113	POL.GORN.NAFT.I GA	5.42	811,121.41	6.29	941,454.22	244,536.74	0.7	2.9
				811,121.41		941,454.22	244,536.74	0.7	2.9
CASH AND EQUIVALENTS- PLN									
25475.88	divacc	Dividend Accrual - PL	1.00	25,475.88	1.00	25,475.88	6,617.20	0.0	0.0
				25,475.88		25,475.88	6,617.20	0.0	0.0
Polish Zloty Total				836,597.29		966,930.10	251,153.94	0.8	2.8
Philippine Peso(FX= 49.9850)									
COMMON STOCKS- PHP									
1882400.00	b1l8838	Metro Pacific Inve PHP	4.20	7,915,327.96	3.50	6,588,400.00	131,807.54	0.4	3.2
				7,915,327.96		6,588,400.00	131,807.54	0.4	3.2
Philippine Peso Total				7,915,327.96		6,588,400.00	131,807.54	0.4	3.2

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.6041)									
COMMON STOCKS- SEK									
1020.00	bjxsch4	Evolution Gaming NPV	744.29	759,180.71	1,499.60	1,529,592.00	177,774.78	0.5	0.0
21420.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	76.89	1,647,033.54	142.50	3,052,350.00	354,755.29	1.1	0.4
15612.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	98.08	1,531,195.08	213.30	3,330,039.60	387,029.39	1.2	6.1
8550.00	7187627	Lundin Petroleum A NPV	208.91	1,786,212.59	268.40	2,294,820.00	266,712.38	0.8	0.4
11259.00	b1vq252	Sandvik Ab NPV	165.34	1,861,594.52	224.30	2,525,393.70	293,510.50	0.9	0.0
11700.00	7142091	Skanska ABM Ser B NPV	226.08	2,645,089.95	243.00	2,843,100.00	330,435.49	1.0	2.5
				10,230,306.39		15,575,295.30	1,810,217.84	5.4	1.9
Swedish Krona Total				10,230,306.39		15,575,295.30	1,810,217.84	5.4	1.9
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	114.80	247,968.00	273,604.77	0.8	2.4
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	83.88	251,640.00	277,656.41	0.8	3.4
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	350.35	290,790.50	320,854.57	1.0	2.5
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	14.94	303,282.00	334,637.54	1.0	2.5
681.00	5983816	Zurich Insurance CHF	325.80	221,868.35	365.80	249,109.80	274,864.61	0.8	5.2
				1,132,386.53		1,342,790.30	1,481,617.90	4.4	3.1
Swiss Franc Total				1,132,386.53		1,342,790.30	1,481,617.90	4.4	3.1
Taiwan Dollar(FX= 27.9650)									
COMMON STOCKS- TWD									
201800.00	6005850	Acer Inc TWD	24.17	4,877,177.00	27.20	5,488,960.00	196,279.64	0.6	1.6
6000.00	b52j816	Airtac Internation TWD	1,108.65	6,651,904.00	899.00	5,394,000.00	192,883.96	0.6	0.5
123400.00	6411673	Fubon Financial HI TWD	50.55	6,237,596.00	75.00	9,255,000.00	330,949.40	1.0	2.7
6300.00	6372480	Mediatek Inc TWD	714.52	4,501,485.99	910.00	5,733,000.00	205,006.26	0.6	1.2
125300.00	6916628	Utd Micro Elect TWD	51.24	6,420,616.00	57.80	7,242,340.00	258,978.72	0.8	1.4
				28,688,778.99		33,113,300.00	1,184,097.98	3.5	1.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- TWD									
259659.00	cash	Cash Account - TWD	1.00	259,659.00	1.00	259,659.00	9,285.14	0.0	0.0
689959.13	divacc	Dividend Accrual - TW	1.00	689,959.13	1.00	689,959.13	24,672.24	0.1	0.0
				949,618.13		949,618.13	33,957.38	0.1	0.0
Taiwan Dollar Total				29,638,397.12		34,062,918.13	1,218,055.36	3.6	1.6
South African Rand(FX= 14.6287)									
COMMON STOCKS- ZAR									
6960.00	b1g4262	Kumba Iron Ore Ltd ZAR	394.36	2,744,721.97	778.03	5,415,088.80	370,167.57	1.1	6.0
37090.00	6563206	MTN Group Ltd ZAR	70.42	2,612,018.00	105.41	3,909,656.90	267,258.44	0.8	4.9
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	2,822.00	2,822,000.00	192,907.80	0.6	0.3
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	160.40	2,702,740.00	184,755.36	0.6	2.4
				9,843,396.42		14,849,485.70	1,015,089.17	3.0	4.0
South African Rand Total				9,843,396.42		14,849,485.70	1,015,089.17	3.0	4.0
Hungarian Forint(FX= 301.6276)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,300.00	94,122,000.00	312,047.04	0.9	0.8
				75,156,615.00		94,122,000.00	312,047.04	0.9	0.8
Hungarian Forint Total				75,156,615.00		94,122,000.00	312,047.04	0.9	0.8
Total Portfolio				3,833,731,025.03			33,401,828.68	100.0	2.2

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
7/7/2021	7/7/2021	bg36zk1	B3 SA NPV	0.00
7/7/2021	7/7/2021	bg36zk1	B3 SA NPV	-86.88
				-86.88
COMMON STOCKS- GBP				
7/8/2021	8/13/2021	b1n7z09	Safestore Holdings GBP	2,099.65
7/23/2021	7/23/2021	b19nlv4	Experian Ord USD	-849.11
				1,250.54
COMMON STOCKS- CAD				
7/7/2021	7/22/2021	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	484.79
7/23/2021	8/24/2021	2754383	Royal Bank of Canada Montreal Que	3,002.74
7/29/2021	8/16/2021	2117599	Canadian Apt Properties Real Estate	603.84
				4,091.37
COMMON STOCKS- EUR				
7/5/2021	7/7/2021	7598003	Hera EUR	9,119.00
7/8/2021	7/21/2021	b288c92	Iberdrola SA EUR	3,460.86
7/14/2021	7/14/2021	b62g1b5	Edenred EUR	3.36
7/19/2021	7/21/2021	7144569	Enel SPA EUR	3,592.27
7/23/2021	7/27/2021	5497168	Volkswagen AG Non Vtg Prf NPV	4,292.64
				20,468.13
COMMON STOCKS- INR				
7/8/2021	7/26/2021	b2qkxw0	Bajaj Auto Ltd INR	7,315.14
7/15/2021	8/5/2021	b01npj1	Tata Consultancy S Inr1	395.14
7/26/2021	7/26/2021	b2qkxw0	Bajaj Auto Ltd INR	-264.40
7/27/2021	8/10/2021	6294896	Hcl Technologies Inr2	1,512.23
				8,958.11
COMMON STOCKS- HKD				
7/2/2021	8/18/2021	b5nrrj0	China Everbright B H CNY	16,563.26
				16,563.26

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
7/7/2021	7/9/2021	2392545	Gruma SAB de CV Ser B NPV	1,098.47
				1,098.47
COMMON STOCKS- PLN				
7/16/2021	8/3/2021	b0l9113	POL.GORN.NAFT.I GA	6,568.83
				6,568.83
COMMON STOCKS- SEK				
7/1/2021	7/7/2021	7187627	Lundin Petroleum A NPV	3,802.64
				3,802.64
COMMON STOCKS- TWD				
7/6/2021	7/29/2021	6372480	Mediatek Inc TWD	3,745.93
7/6/2021	7/29/2021	6372480	Mediatek Inc TWD	3,612.71
7/15/2021	7/15/2021	b52j816	Airtac Internation TWD	-22.66
7/22/2021	8/13/2021	6916628	Utd Micro Elect TWD	5,658.33
7/26/2021	8/24/2021	6411673	Fubon Financial HI TWD	10,419.25
				23,413.56
AMERICAN DEPOSITORY RECEIPTS				
7/15/2021	7/15/2021	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	-10.83
				-10.83
FOREIGN STOCKS				
7/1/2021	7/26/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	4,161.07
				4,161.07
CASH AND EQUIVALENTS				
7/1/2021	7/1/2021	cash	Cash Account - USD	18.53
				18.53

CASH AND EQUIVALENTS- EUR

Ex-Date	Pay-Date	Symbol	Security	Amount
7/1/2021	7/1/2021	cash	Cash Account - EUR	-32.66
				-32.66
NET INCOME				90,264.13

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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