



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

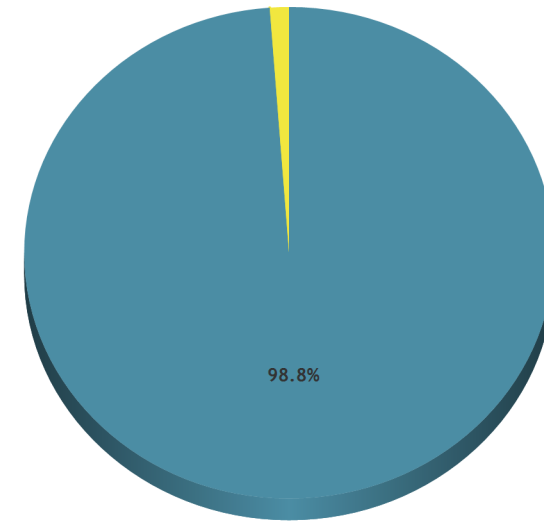
7/31/2022



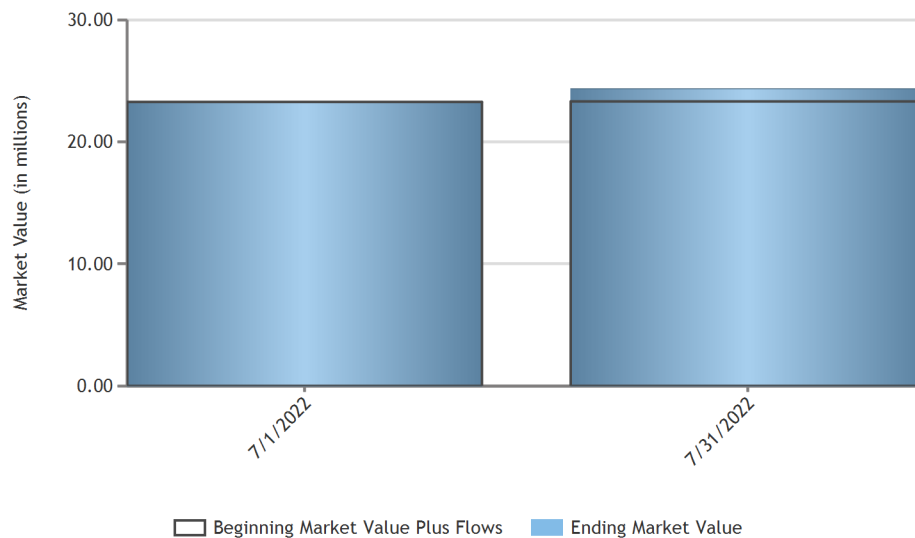
Activity Summary

	Month to Date	Year to Date
Beginning Value	23,507,271.23	34,372,245.00
Net Contributions/Withdrawals	42,488.37	-4,093,227.81
Realized Gains	-55,352.97	-1,293,358.42
Unrealized Gains	754,247.37	-5,448,859.36
Income Received	106,017.15	817,871.75
Ending Value	24,354,671.16	24,354,671.16

Portfolio Allocation as of 7/31/2022

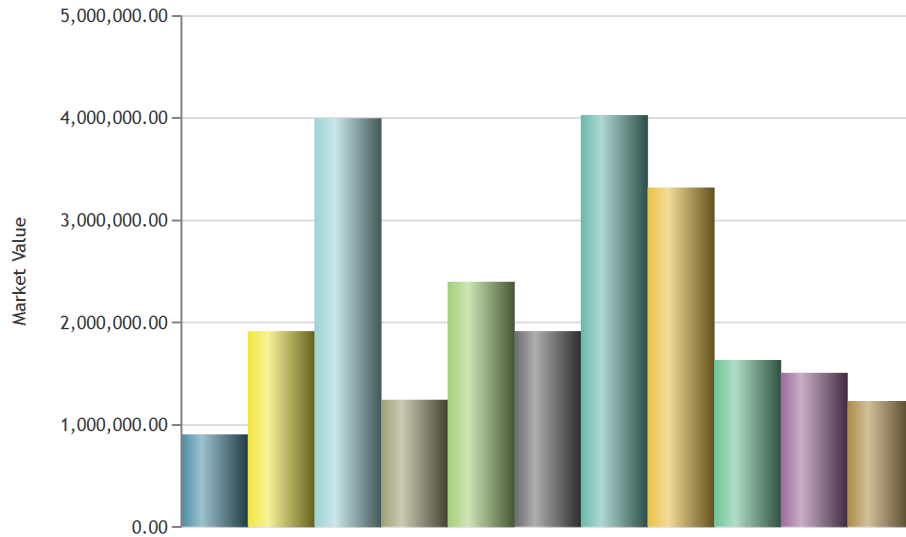


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	24,071,255.66	98.8	3.5
Cash and Equivalents	283,415.50	1.2	1.5
Total	24,354,671.16	100.0	3.4

Portfolio Allocation as of 7/31/2022

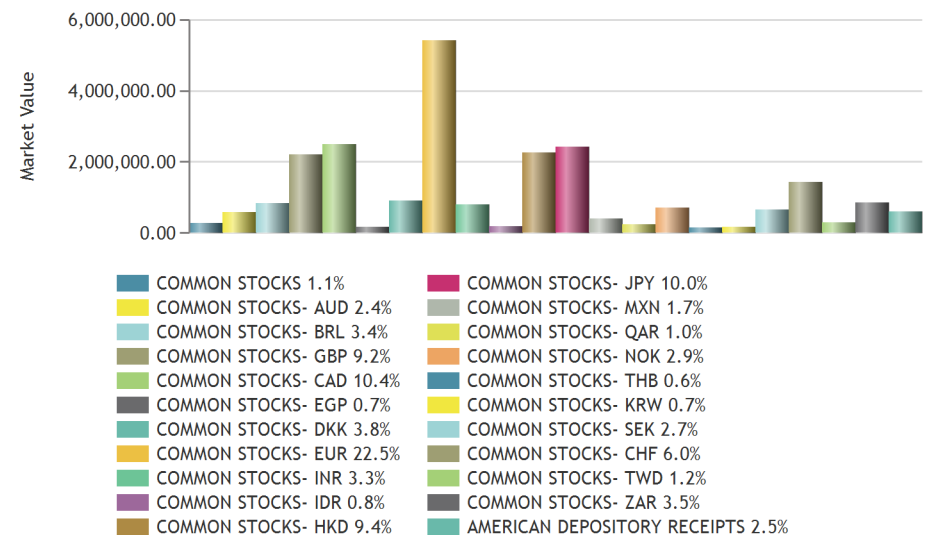


Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	368,001.26	1.5
4061412	LVMH Moet Hennessy EUR	330,366.49	1.4
4253048	AP Moller-Maersk Ser B DKK	325,232.65	1.3
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	316,846.88	1.3
4057808	L'Oreal EUR	300,266.43	1.2
4741844	Merck KGAA NPV	299,171.33	1.2
bywlc68	Relx PLC GBP	288,789.97	1.2
brjl176	UBS Group AG CHF (Regd)	284,531.18	1.2
2956662	Weston George Ltd	275,537.83	1.1
bng8pq9	NN Group NV EUR	272,944.72	1.1
Top 10 Holdings Total		3,061,688.75	12.6

Industry Sector	Market Value	% Equity	% Assets
ENERGY	903,961.49	3.8	3.7
MATERIALS	1,911,999.42	7.9	7.9
INDUSTRIALS	3,991,786.58	16.6	16.4
CONSUMER DISCRETIONARY	1,243,519.51	5.2	5.1
CONSUMER STAPLES	2,394,216.24	9.9	9.8
HEALTHCARE	1,914,474.05	8.0	7.9
FINANCIALS	4,027,354.91	16.7	16.5
INFORMATION TECHNOLOGY	3,320,414.24	13.8	13.6
COMMUNICATION SERVICES	1,629,615.30	6.8	6.7
UTILITIES	1,504,402.59	6.2	6.2
REAL ESTATE	1,229,511.32	5.1	5.0
Equity Total	24,071,255.66	100.0	98.8

Equity Allocation by Security Type



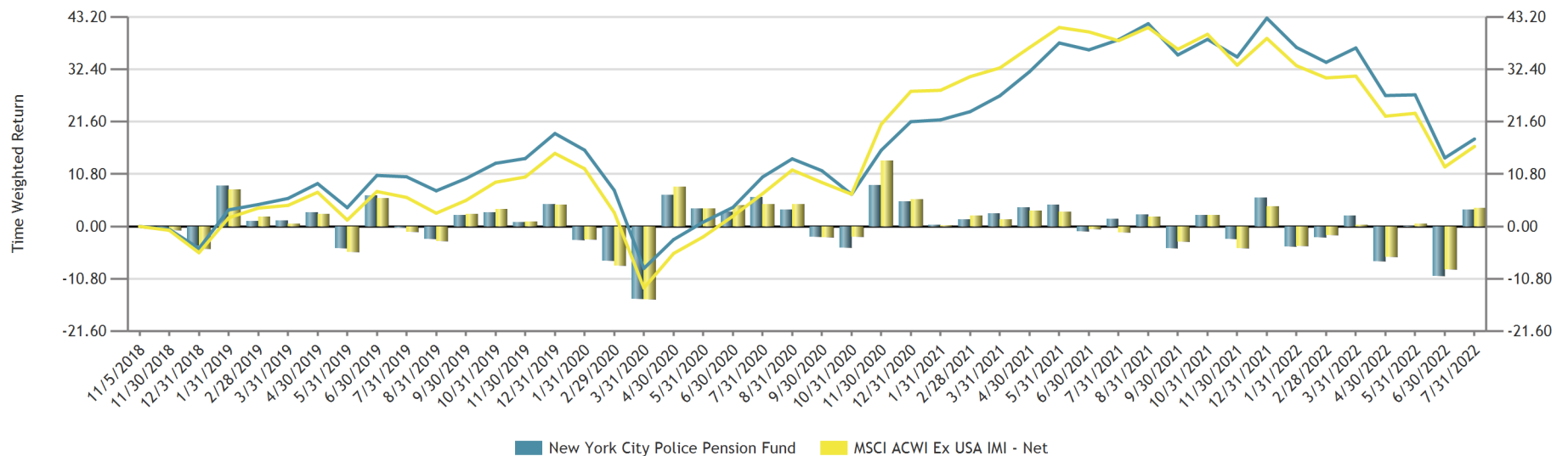
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
	3.41	3.41	-17.43	-14.77	2.30	4.54

Index

MSCI ACWI Ex USA IMI - Net	3.75	3.75	-16.04	-15.76	3.20	4.17
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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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2181.00	chkp	Check Point Software Tech Ltd	116.66	254,435.46	124.60	271,752.60	271,752.60	1.1	0.0
				254,435.46		271,752.60	271,752.60	1.1	0.0
AMERICAN DEPOSITORY RECEIPTS									
1410.00	baba	Alibaba Group Holding Ltd Sp ADS	194.56	274,329.06	89.37	126,011.70	126,011.70	0.5	0.0
1770.00	sap	Sap SE Sp ADR	107.14	189,638.33	93.21	164,981.70	164,981.70	0.7	1.6
3581.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	77.25	276,630.38	88.48	316,846.88	316,846.88	1.3	1.7
				740,597.77		607,840.28	607,840.28	2.5	1.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		136,179.97		136,179.97	136,179.97	0.6	3.2
				136,179.97		136,179.97	136,179.97	0.6	3.2
US Dollar Total				1,131,213.20		1,015,772.85	1,015,772.85	4.2	1.2
Australian Dollar(FX= 1.4331)									
COMMON STOCKS- AUD									
8710.00	6144690	BHP Group Ltd NPV	35.56	309,691.81	38.68	336,902.80	235,090.84	1.0	12.4
10820.00	6086253	Fortescue Metals G NPV	16.62	179,836.70	18.34	198,438.80	138,470.63	0.6	2.3
7430.00	6821120	Sonic Healthcare NPV	34.77	258,323.62	34.27	254,626.10	177,678.14	0.7	2.7
1573.00	bmgt167	Woodside Energy Gr Npv	0.00	0.00	31.98	50,304.54	35,102.52	0.1	5.9
				747,852.12		840,272.24	586,342.12	2.4	6.7
Australian Dollar Total				747,852.12		840,272.24	586,342.12	2.4	6.7
Brazilian Real(FX= 5.1980)									
COMMON STOCKS- BRL									
49277.00	b00fm53	Bco Bradesco SA Prf NPV	20.56	1,012,999.33	17.43	858,898.11	165,234.68	0.7	0.0
100718.20	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	9.20	926,677.03	11.24	1,132,072.57	217,787.93	0.9	0.0
35720.00	2684532	Petrol Brasileiros Prf NPV	32.30	1,153,622.83	34.15	1,219,838.00	234,672.23	1.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15840.00	2196286	Vale SA NPV	93.64	1,483,225.08	69.75	1,104,840.00	212,548.94	0.9	0.0
				4,576,524.27		4,315,648.68	830,243.78	3.4	0.0

CASH AND EQUIVALENTS- BRL

66358.65	cash	Cash Account - BRL	1.00	66,358.65	1.00	66,358.65	12,766.07	0.1	0.0
68425.19	divacc	Dividend Accrual - Br	1.00	68,425.19	1.00	68,425.19	13,163.63	0.1	0.0
				134,783.84		134,783.84	25,929.69	0.1	0.0
Brazilian Real Total				4,711,308.11		4,450,432.52	856,173.47	3.5	0.0

British Pound Sterling(FX= 0.8218)

COMMON STOCKS- GBP

6490.00	b02j639	Admiral Group GBP	21.59	140,108.91	19.18	124,478.20	151,477.56	0.6	5.9
6990.00	b1xzs82	Anglo American USD	30.14	210,646.03	29.50	206,205.00	250,930.93	1.0	7.3
2800.00	0237400	Diageo Ord Gbp0.28 101/108	37.92	106,176.28	38.82	108,696.00	132,272.20	0.5	1.9
5920.00	b19nlv4	Experian Ord USD	17.90	105,945.10	28.63	169,489.60	206,251.95	0.8	1.2
2120.00	bjvnss4	Ferguson PLC (New) GBP	66.71	141,428.05	102.90	218,148.00	265,464.37	1.1	1.8
8768.00	bn7swp6	Gsk PLC Gbp0.3125	19.56	171,490.67	17.28	151,475.97	184,331.15	0.8	4.6
10960.00	bmx86b7	Haleon PLC Gbp1.25	2.98	32,708.31	2.92	31,981.28	38,918.03	0.2	0.0
80270.00	0560399	Legal & General Gp Ord GBP	2.58	206,861.51	2.61	209,504.70	254,946.33	1.0	7.1
4020.00	0718875	Rio Tinto GBP	42.55	171,035.91	49.25	197,964.90	240,903.55	1.0	11.7
15830.00	b1n7z09	Safestore Holdings GBP	9.06	143,461.34	11.40	180,462.00	219,604.26	0.9	2.2
20200.00	b5zn1n8	Segro PLC GBP	6.19	125,106.47	10.95	221,190.00	269,166.18	1.1	1.8
				1,554,968.59		1,819,595.65	2,214,266.51	9.1	4.6

CASH AND EQUIVALENTS- GBP

1761.23	cash	Cash Account - GBP	1.00	1,761.23	1.00	1,761.23	2,143.24	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	
1190.42	divacc	Dividend Accrual - GB	1.00	1,190.42	1.00	1,190.42	1,448.62	0.0	0.0
				2,951.65		2,951.65	3,591.86	0.0	0.0
British Pound Sterling Total				1,557,920.24		1,822,547.30	2,217,858.37	9.1	4.6
Canadian Dollar(FX= 1.2813)									
COMMON STOCKS- CAD									
5930.00	2528102	Alimentation Couche-Tard Inc Class A Shares	45.92	272,296.91	57.21	339,255.30	264,763.96	1.1	0.8
6589.00	2117599	Canadian Apt Properties Real Estate	45.19	297,779.97	48.51	319,632.39	249,449.71	1.0	3.0
2960.00	bj2l575	CGI Inc Cl A	79.56	235,494.66	109.80	325,008.00	253,644.98	1.0	0.0
3280.00	2347200	Fortis Inc	54.14	177,564.38	60.49	198,407.20	154,842.31	0.6	3.5
9610.00	byyxjy9	Hydro One Ltd	27.32	262,507.08	35.75	343,557.50	268,121.51	1.1	3.1
3341.00	2583952	Metro Inc	55.00	183,748.92	70.91	236,910.31	184,891.18	0.8	1.6
2740.00	2077303	National Bank Cand Montreal Qu	104.57	286,526.75	89.85	246,189.00	192,132.52	0.8	4.1
2500.00	2754383	Royal Bank of Canada Montreal Que	95.22	238,060.50	124.86	312,150.00	243,610.25	1.0	4.1
3730.00	2566124	Sun Life Financial Inc	70.63	263,441.51	59.46	221,785.80	173,087.60	0.7	4.6
10500.00	2381093	Telus Corporation	23.80	249,871.18	29.48	309,540.00	241,573.34	1.0	4.6
2310.00	2956662	Weston George Ltd	97.10	224,304.52	152.84	353,060.40	275,537.83	1.1	1.7
				2,691,596.38		3,205,495.90	2,501,655.21	10.3	2.7
CASH AND EQUIVALENTS- CAD									
652.30	cash	Cash Account - CAD	1.00	652.30	1.00	652.30	509.07	0.0	0.0
6397.58	divacc	Dividend Accrual - CA	1.00	6,397.58	1.00	6,397.58	4,992.84	0.0	0.0
				7,049.88		7,049.88	5,501.92	0.0	0.0
Canadian Dollar Total				2,698,646.26		3,212,545.78	2,507,157.12	10.3	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Chinese Yuan(FX= 6.7372)										
CASH AND EQUIVALENTS- CNY										
40662.00	divacc		Dividend Accrual - CN	1.00	40,662.00	1.00	40,662.00	6,035.44	0.0	0.0
					40,662.00		40,662.00	6,035.44	0.0	0.0
Chinese Yuan Total					40,662.00		40,662.00	6,035.44	0.0	0.0
Egyptian Pound(FX= 18.9200)										
COMMON STOCKS- EGP										
310730.00	6298177		Eastern Tobacco Egp15	12.77	3,966,929.24	9.85	3,060,690.50	161,770.11	0.7	10.2
					3,966,929.24		3,060,690.50	161,770.11	0.7	10.2
Egyptian Pound Total					3,966,929.24		3,060,690.50	161,770.11	0.7	10.2
Danish Krone(FX= 7.3019)										
COMMON STOCKS- DKK										
120.00	4253048		AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	19,790.00	2,374,800.00	325,232.65	1.3	12.6
1150.00	b1wt5g2		DSV DKK	1,476.77	1,698,286.70	1,220.00	1,403,000.00	192,143.09	0.8	0.2
2180.00	bhc8x90		Novo-Nordisk AS Dkk0.2 Ser B	412.52	899,303.56	854.00	1,861,720.00	254,965.52	1.0	1.0
1790.00	b44xtx8		Pandora AS DKK	621.71	1,112,854.99	537.60	962,304.00	131,789.07	0.5	3.0
					5,850,889.55		6,601,824.00	904,130.32	3.7	5.3
Danish Krone Total					5,850,889.55		6,601,824.00	904,130.32	3.7	5.3
Euro(FX= 0.9807)										
COMMON STOCKS- EUR										
420.00	b929f46		ASML Holding NV EUR	320.96	134,801.16	555.40	233,268.00	237,851.64	1.0	0.4
2760.00	5086577		BASF SE NPV	68.72	189,655.21	43.42	119,825.40	122,179.93	0.5	7.4
2040.00	5756029		Bayer Motoren Werk EUR	72.13	147,138.16	79.48	162,139.20	165,325.18	0.7	4.4
1010.00	4163437		Cap Gemini EUR	172.03	173,751.00	185.35	187,203.50	190,881.99	0.8	1.3
12879.00	5842359		Deutsche Telekom NPV (Regd)	15.25	196,430.86	18.51	238,338.77	243,022.05	1.0	3.8
2600.00	b13x013		Eiffage EUR	86.56	225,043.99	91.46	237,796.00	242,468.61	1.0	3.4
19370.00	7144569		Enel SPA EUR	4.41	85,420.63	4.91	95,087.33	96,955.76	0.4	5.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
51790.00	7598003	Hera EUR	3.48	180,345.03	2.80	145,115.58	147,967.05	0.6	3.6
17520.00	b288c92	Iberdrola SA EUR	7.52	131,766.16	10.43	182,733.60	186,324.25	0.8	3.1
39240.00	bd2z8s7	Italgas Spa NPV	5.52	216,799.58	5.58	218,959.20	223,261.68	0.9	4.2
7190.00	bd0q398	Kon Ahold Delhaize EUR	25.09	180,380.88	26.89	193,303.15	197,101.49	0.8	3.5
800.00	4057808	L'Oreal EUR	203.73	162,985.04	368.10	294,480.00	300,266.43	1.2	1.0
480.00	4061412	LVMH Moet Hennessy EUR	611.80	293,663.25	675.00	324,000.00	330,366.49	1.4	0.7
1580.00	4741844	Merck KGAA NPV	110.53	174,629.63	185.70	293,406.00	299,171.33	1.2	0.7
5860.00	bng8pq9	NN Group NV EUR	33.85	198,348.67	45.68	267,684.80	272,944.72	1.1	5.5
11450.00	byyn701	Poste Italiane Spa NPV	6.48	74,210.36	8.17	93,546.50	95,384.66	0.4	5.4
2150.00	4380429	Publicis Groupe SA EUR	58.13	124,983.21	51.90	111,585.00	113,777.61	0.5	4.6
3750.00	5228658	Randstad NV EUR	50.54	189,534.15	49.25	184,687.50	188,316.55	0.8	10.2
9790.00	bywlc68	Relx PLC GBP	17.44	170,746.98	28.93	283,224.70	288,789.97	1.2	1.5
5380.00	5226038	Sampo PLC Ser A NPV	41.99	225,930.85	42.14	226,713.20	231,168.04	0.9	6.8
2350.00	5671735	Sanofi EUR	75.97	178,538.25	97.21	228,443.50	232,932.34	1.0	3.2
1590.00	4834108	Schneider Electric EUR	69.32	110,226.07	134.54	213,918.60	218,122.03	0.9	1.7
1500.00	5727973	Siemens AG NPV (Regd)	102.31	153,461.85	108.54	162,810.00	166,009.16	0.7	3.5
770.00	4820301	Sofina NPV	309.97	238,674.70	228.40	175,868.00	179,323.75	0.7	0.9
4020.00	b15c557	Total EUR	45.90	184,507.71	49.76	200,035.20	203,965.83	0.8	5.5
2260.00	5671519	Wolters Kluwer EUR	50.17	113,379.64	106.00	239,560.00	244,267.27	1.0	1.5
				4,455,353.02		5,313,732.73	5,418,145.82	22.2	3.2

CASH AND EQUIVALENTS- EUR

7568.68	cash	Cash Account - EUR	1.00	7,568.68	1.00	7,568.68	7,717.40	0.0	0.0
				7,568.68		7,568.68	7,717.40	0.0	0.0

Euro Total				4,462,921.70		5,321,301.41	5,425,863.22	22.3	3.2
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Indian Rupee(FX= 79.2612)

COMMON STOCKS- INR

70850.00	b4z9xf5	Coal India Ltd INR	199.05	14,102,383.25	211.25	14,967,062.50	188,832.03	0.8	8.3
16720.00	6294896	Hcl Technologies Inr2	538.57	9,004,826.67	948.40	15,857,248.00	200,063.06	0.8	0.8
11069.00	6205122	Infosys Ltd Inr5	685.19	7,584,333.67	1,549.70	17,153,629.30	216,418.86	0.9	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4560.00	b01npj1	Tata Consultancy S Inr1	3,357.73	15,311,239.24	3,301.90	15,056,664.00	189,962.48	0.8	0.9
				46,002,782.83		63,034,603.80	795,276.43	3.3	2.8

CASH AND EQUIVALENTS- INR

154959.74	divacc	Dividend Accrual - In	1.00	154,959.74	1.00	154,959.74	1,955.05	0.0	0.0
				154,959.74		154,959.74	1,955.05	0.0	0.0

Indian Rupee Total				46,157,742.57		63,189,563.54	797,231.48	3.3	2.8
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Indonesian Rupiah(FX= 14,832.3939)

COMMON STOCKS- IDR

397600.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	2,934,877,668.01	7,350.00	2,922,360,000.00	197,024.10	0.8	4.6
				2,934,877,668.01		2,922,360,000.00	197,024.10	0.8	4.6

Indonesian Rupiah Total				2,934,877,668.01		2,922,360,000.00	197,024.10	0.8	4.6
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Hong Kong Dollar(FX= 7.8499)

COMMON STOCKS- HKD

311700.00	b0b8z29	Bank of Communicat H CNY	5.46	1,701,684.00	4.67	1,455,639.00	185,434.08	0.8	7.6
186600.00	b0y91c1	China National Bui H CNY	9.83	1,833,738.56	7.88	1,470,408.00	187,315.51	0.8	8.8
28870.00	byzq077	Ck Asset Holdings HKD	42.21	1,218,604.76	55.45	1,600,841.50	203,931.45	0.8	4.0
150470.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,042,677.02	11.74	1,766,517.80	225,036.98	0.9	7.4
183500.00	6191997	Cspc Pharmaceutica NPV	8.74	1,604,570.78	8.59	1,576,265.00	200,800.65	0.8	2.1
150600.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,126,391.91	5.42	816,252.00	103,982.47	0.4	7.2
29400.00	6420538	Henderson Land Dev NPV	30.95	910,076.38	27.30	802,620.00	102,245.89	0.4	6.6
59840.00	6491318	Kingboard Chemical HKD	37.74	2,258,342.26	22.95	1,373,328.00	174,948.47	0.7	4.3
271800.00	6340078	Kunlun Energy Comp HKD	6.40	1,739,197.11	5.78	1,571,004.00	200,130.45	0.8	4.5
222500.00	6706250	PICC Property & CA H CNY	7.46	1,660,300.45	8.06	1,793,350.00	228,455.14	0.9	3.8
15500.00	6859927	Sun Hung Kai Prop NPV	111.58	1,729,552.94	93.75	1,453,125.00	185,113.82	0.8	5.3

New York City Police Pension Fund

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6750.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	394.94	2,665,863.15	306.80	2,070,900.00	263,812.28	1.1	0.3
				20,490,999.33		17,750,250.30	2,261,207.19	9.3	4.8

CASH AND EQUIVALENTS- HKD

360287.76	cash	Cash Account - HKD	1.00	360,287.76	1.00	360,287.76	45,897.11	0.2	0.0
116715.35	divacc	Dividend Accrual - HK	1.00	116,715.35	1.00	116,715.35	14,868.39	0.1	0.0
				477,003.11		477,003.11	60,765.50	0.2	0.0

Hong Kong Dollar Total				20,968,002.44		18,227,253.41	2,321,972.69	9.5	4.7
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Japanese Yen(FX= 133.6500)

COMMON STOCKS- JPY

6500.00	6132101	Bridgestone Corp NPV	5,072	32,969,869	5,198	33,787,000	252,802.10	1.0	2.0
3840.00	b3ff8w8	Hoshizaki Corp NPV	4,486	17,227,888	3,970	15,244,800	114,065.10	0.5	3.0
10750.00	6461601	Inabata & Co NPV	2,251	24,195,511	2,409	25,896,750	193,765.43	0.8	4.8
410.00	6490995	Keyence Corp NPV	49,526	20,305,660	52,430	21,496,300	160,840.25	0.7	0.4
1500.00	6194468	Kose Corporation NPV	17,331	25,996,725	11,800	17,700,000	132,435.47	0.5	1.2
7240.00	6595179	Misumi Group Inc NPV	4,762	34,479,007	3,295	23,855,800	178,494.58	0.7	0.7
480.00	6639550	Nintendo Co Ltd NPV	62,027	29,772,822	59,710	28,660,800	214,446.69	0.9	3.4
3460.00	6641588	Nissan Chemical Co NPV	7,396	25,588,580	6,760	23,389,600	175,006.36	0.7	2.3
2999.00	6659428	Omron Corp NPV	7,846	23,531,486	7,395	22,177,605	165,937.93	0.7	1.1
11720.00	b5n4qn8	Pola Orbis Holding In NPV	1,855	21,737,758	1,624	19,033,280	142,411.37	0.6	3.2
5070.00	bqrrz00	Recruit Holdings Co L NPV	4,100	20,789,235	4,953	25,111,710	187,891.58	0.8	0.6
1960.00	6804682	Shionogi & Co NPV	6,442	12,626,119	6,804	13,335,840	99,781.82	0.4	1.8
4630.00	6125286	Trend Micro Inc NPV	5,963	27,607,327	7,710	35,697,300	267,095.40	1.1	2.5
6220.00	b292rc1	ZOZO, Inc.	2,658	16,534,194	2,863	17,807,860	133,242.50	0.5	1.0
				333,362,180		323,194,645	2,418,216.57	9.9	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
1018820.00	divacc	Dividend Accrual - Jp	1	1,018,820	1	1,018,820	7,623.05	0.0	0.0
				1,018,820		1,018,820	7,623.05	0.0	0.0
Japanese Yen Total				334,381,000		324,213,465	2,425,839.62	10.0	2.1
Mexican Peso(FX= 20.3605)									
COMMON STOCKS- MXN									
202270.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.79	4,204,351.78	19.40	3,924,038.00	192,727.98	0.8	2.3
38730.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,449,164.87	115.99	4,492,292.70	220,637.64	0.9	0.0
				6,653,516.65		8,416,330.70	413,365.62	1.7	1.1
Mexican Peso Total				6,653,516.65		8,416,330.70	413,365.62	1.7	1.1
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
52290.00	6673570	INDUSTRIES OF QATA	15.41	805,813.95	17.00	888,930.00	244,094.19	1.0	3.5
				805,813.95		888,930.00	244,094.19	1.0	3.5
Qatari Rial Total				805,813.95		888,930.00	244,094.19	1.0	3.5
Norwegian Krone(FX= 9.6675)									
COMMON STOCKS- NOK									
6989.00	b1l95g3	Aker BP ASA NOK	219.86	1,536,631.29	333.90	2,333,627.10	241,388.89	1.0	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11550.00	b4ph0c5	Gjensidige Forsikr NOK	204.42	2,361,090.04	201.40	2,326,170.00	240,617.53	1.0	3.8
5190.00	7751259	Yara International NOK	477.26	2,476,964.26	411.00	2,133,090.00	220,645.46	0.9	7.3
				6,374,685.59		6,792,887.10	702,651.89	2.9	3.8
Norwegian Krone Total				6,374,685.59		6,792,887.10	702,651.89	2.9	3.8
Thai Baht(FX= 36.8100)									
COMMON STOCKS- THB									
26420.00	6412568	Advanced Info Serv THB (Local)	226.60	5,986,682.21	201.00	5,310,420.00	144,265.69	0.6	3.8
				5,986,682.21		5,310,420.00	144,265.69	0.6	3.8
Thai Baht Total				5,986,682.21		5,310,420.00	144,265.69	0.6	3.8
South Korean Won(FX= 1,299.0995)									
COMMON STOCKS- KRW									
3620.00	6771720	Samsung Electronic KRW	70,156.75	253,967,420.42	61,400.00	222,268,000.00	171,093.83	0.7	2.3
				253,967,420.42		222,268,000.00	171,093.83	0.7	2.3
CASH AND EQUIVALENTS- KRW									
119.00	cash	Cash Account - KRW	1.00	119.00	1.00	119.00	0.09	0.0	0.0
1306820.00	divacc	Dividend Accrual - Kr	1.00	1,306,820.00	1.00	1,306,820.00	1,005.94	0.0	0.0
				1,306,939.00		1,306,939.00	1,006.03	0.0	0.0
South Korean Won Total				255,274,359.42		223,574,939.00	172,099.87	0.7	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 10.1951)									
COMMON STOCKS- SEK									
18420.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	76.89	1,416,356.57	118.95	2,191,059.00	214,911.89	0.9	0.5
13412.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	98.08	1,315,423.29	188.80	2,532,185.60	248,371.59	1.0	6.9
7350.00	7187627	Orron Energy AB	209.07	1,536,631.29	12.50	91,875.00	9,011.64	0.0	8.0
9659.00	b1vq252	Sandvik Ab NPV	166.66	1,609,817.14	186.15	1,798,022.85	176,360.61	0.7	2.6
				5,878,228.30		6,613,142.45	648,655.73	2.7	3.6
Swedish Krona Total				5,878,228.30		6,613,142.45	648,655.73	2.7	3.6
Swiss Franc(FX= 0.9524)									
COMMON STOCKS- CHF									
700.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.21	170,246.45	255.20	178,640.00	187,568.25	0.8	2.4
3010.00	7123870	Nestle SA CHF (Regd)	99.25	298,749.29	116.44	350,484.40	368,001.26	1.5	2.3
2600.00	7103065	Novartis AG CHF (Regd)	85.62	222,621.47	81.71	212,446.00	223,063.84	0.9	3.5
730.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	179,013.99	315.40	230,242.00	241,749.27	1.0	2.8
17500.00	brjl176	UBS Group AG CHF (Regd)	12.45	217,905.91	15.49	270,987.50	284,531.18	1.2	3.0
301.00	5983816	Zurich Insurance CHF	325.80	98,065.16	414.90	124,884.90	131,126.52	0.5	4.6
				1,186,602.27		1,367,684.80	1,436,040.32	5.9	2.9
Swiss Franc Total				1,186,602.27		1,367,684.80	1,436,040.32	5.9	2.9
Taiwan Dollar(FX= 29.9410)									
COMMON STOCKS- TWD									
5400.00	6372480	Mediatek Inc TWD	714.52	3,858,416.56	683.00	3,688,200.00	123,182.26	0.5	10.7
322900.00	6154622	President Secs TWD	23.12	7,466,292.71	15.65	5,053,385.00	168,778.10	0.7	12.1
				11,324,709.27		8,741,585.00	291,960.36	1.2	11.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
329566.00	cash	Cash Account - TWD	1.00	329,566.00	1.00	329,566.00	11,007.18	0.0	0.0
482121.99	divacc	Dividend Accrual - TW	1.00	482,121.99	1.00	482,121.99	16,102.40	0.1	0.0
				811,687.99		811,687.99	27,109.58	0.1	0.0
Taiwan Dollar Total				12,136,397.26		9,553,272.99	319,069.94	1.3	10.5
South African Rand(FX= 16.6594)									
COMMON STOCKS- ZAR									
11490.00	6100089	Bidvest Group Ord Zar0.05	225.14	2,586,893.99	213.78	2,456,332.20	147,444.22	0.6	2.8
4360.00	b1g4262	Kumba Iron Ore Ltd ZAR	458.04	1,997,073.15	492.55	2,147,518.00	128,907.28	0.5	9.4
25870.00	6563206	MTN Group Ltd ZAR	70.50	1,823,736.79	139.09	3,598,258.30	215,989.67	0.9	3.7
14550.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.03	2,081,103.08	224.24	3,262,692.00	195,846.91	0.8	2.6
16980.00	b030gj7	Standard Bank Gr Ltd ZAR	182.67	3,101,660.31	159.99	2,716,630.20	163,068.91	0.7	5.4
				11,590,467.33		14,181,430.70	851,256.99	3.5	4.5
South African Rand Total				11,590,467.33		14,181,430.70	851,256.99	3.5	4.5
Total Portfolio				3,667,439,508.39			24,354,671.16	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/22/2022	7/26/2022	7430.00	6821120	Sonic Healthcare NPV	1.43647	34.77	258,323.62	179,831.99
Australian Dollar Total							258,323.62	179,831.99
Euro								
7/1/2022	7/5/2022	2600.00	b13x013	Eiffage EUR	0.96232	86.56	225,043.99	233,854.46
7/1/2022	7/5/2022	120.00	4061412	LVMH Moet Hennessy EUR	0.96232	582.42	69,889.80	72,625.98
7/1/2022	7/5/2022	5380.00	5226038	Sampo PLC Ser A NPV	0.96233	41.99	225,930.85	234,776.04
7/22/2022	7/26/2022	1010.00	4163437	Cap Gemini EUR	0.97747	172.03	173,751.00	177,756.02
7/22/2022	7/26/2022	2500.00	5228658	Randstad NV EUR	0.97747	50.76	126,895.34	129,820.32
7/25/2022	7/27/2022	1250.00	5228658	Randstad NV EUR	0.97871	50.11	62,638.81	64,001.20
Euro Total							884,149.79	912,834.02
Indian Rupee								
7/22/2022	7/26/2022	70850.00	b4z9xf5	Coal India Ltd INR	79.86250	199.05	14,102,383.25	176,583.29
Indian Rupee Total							14,102,383.25	176,583.29
Hong Kong Dollar								
7/5/2022	7/7/2022	133600.00	6340078	Kunlun Energy Comp HKD	7.84695	6.49	866,745.21	110,456.32
7/6/2022	7/8/2022	138200.00	6340078	Kunlun Energy Comp HKD	7.84675	6.31	872,451.90	111,186.40
Hong Kong Dollar Total							1,739,197.11	221,642.72
Japanese Yen								
7/1/2022	7/5/2022	3300.00	6461601	Inabata & Co NPV	135.11500	2,212.32	7,300,662.00	54,032.95
7/5/2022	7/7/2022	3600.00	6461601	Inabata & Co NPV	136.00500	2,285.50	8,227,790.00	60,496.23
7/6/2022	7/8/2022	3850.00	6461601	Inabata & Co NPV	135.66500	2,251.18	8,667,059.00	63,885.74
Japanese Yen Total							24,195,511.00	178,414.92
Norwegian Krone								
7/1/2022	7/5/2022	11550.00	b4ph0c5	Gjensidige Forsikr NOK	9.97885	204.42	2,361,090.04	236,609.43
Norwegian Krone Total							2,361,090.04	236,609.43
Swiss Franc								
7/1/2022	7/5/2022	1150.00	7123870	Nestle SA CHF (Regd)	0.96325	112.02	128,817.67	133,732.33
7/22/2022	7/26/2022	500.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96085	244.68	122,338.56	127,323.27

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/25/2022	7/27/2022	200.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96485	239.54	47,907.89	49,653.20
Swiss Franc Total							299,064.12	310,708.80
South African Rand								
7/22/2022	7/27/2022	11490.00	6100089	Bidvest Group Ord Zar0.05	16.82250	225.14	2,586,893.99	153,775.84
South African Rand Total							2,586,893.99	153,775.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/1/2022	7/5/2022	57230.00	bg49kp9	Tritax Big Box REI GBP	0.83295	1.79	102,323.04	122,843.86
British Pound Sterling Total							102,323.04	122,843.86
Canadian Dollar								
7/22/2022	7/26/2022	1450.00	2381093	Telus Corporation	1.28365	28.86	41,843.78	32,597.50
Canadian Dollar Total							41,843.78	32,597.50
Euro								
7/1/2022	7/5/2022	1720.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.96232	25.14	43,238.92	44,931.72
7/1/2022	7/5/2022	119.00	bq7zvf1	Euroapi Sa Eur	0.96232	15.43	1,836.05	1,907.93
7/1/2022	7/5/2022	710.00	b29l881	Vgp NV NPV	0.96233	150.86	107,112.11	111,305.55
7/22/2022	7/26/2022	930.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	161,880.07	165,611.46
7/22/2022	7/26/2022	6440.00	b019m65	Azimut Holding SPA NPV	0.97747	16.20	104,360.02	106,765.55
7/22/2022	7/26/2022	3440.00	5529027	Daimler AG Ord NPV (Regd)	0.97747	55.11	189,565.38	193,934.93
7/22/2022	7/26/2022	520.00	5671519	Wolters Kluwer EUR	0.97747	101.68	52,874.93	54,093.72
Euro Total							660,867.48	678,550.86
Hong Kong Dollar								
7/22/2022	7/26/2022	25000.00	6416139	China Merchants Po NPV	7.84790	13.14	328,582.62	41,868.86
7/25/2022	7/27/2022	19000.00	6416139	China Merchants Po NPV	7.84945	13.05	247,893.57	31,581.01
7/26/2022	7/28/2022	27100.00	6416139	China Merchants Po NPV	7.84975	13.13	355,889.40	45,337.67
7/27/2022	7/29/2022	14170.00	6416139	China Merchants Po NPV	7.84935	13.05	184,910.29	23,557.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/29/2022	8/2/2022	152.33	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.46	36,477.17	4,646.83
7/29/2022	8/2/2022	73.06	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.46	17,494.00	2,228.56
7/29/2022	8/2/2022	47.61	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.45	11,400.44	1,452.30
Hong Kong Dollar Total							1,182,647.49	150,672.65
Japanese Yen								
7/1/2022	7/5/2022	9004.00	b60dqz7	Asahi Holdings Inc NPV	135.11500	2,063.76	18,582,098.00	137,528.02
Japanese Yen Total							18,582,098.00	137,528.02
Swedish Krona								
7/1/2022	7/5/2022	10100.00	7142091	Skanska ABM Ser B NPV	10.35005	155.63	1,571,833.38	151,867.23
Swedish Krona Total							1,571,833.38	151,867.23
Taiwan Dollar								
7/1/2022	7/5/2022	281790.00	6527666	Ctbc Financial Hol TWD	29.76500	24.43	6,884,681.00	231,301.23
7/1/2022	7/5/2022	116240.00	6411673	Fubon Financial HI TWD	29.76500	58.36	6,783,438.00	227,899.82
7/1/2022	7/5/2022	4704.00	6411673	Fubon Financial HI TWD	29.76500	58.36	274,512.00	9,222.64
7/22/2022	7/26/2022	224100.00	b73xcz3	TW Cooperative Fin TWD	29.93050	25.95	5,815,353.65	194,295.24
7/22/2022	7/26/2022	35900.00	b73xcz3	TW Cooperative Fin TWD	29.93050	25.94	931,219.35	31,112.72
Taiwan Dollar Total							20,689,204.00	693,831.65

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
7/4/2022	8/1/2022	b00fm53	Bco Bradesco SA Prf NPV	150.16
				150.16
COMMON STOCKS- GBP				
7/7/2022	8/11/2022	b1n7z09	Safestore Holdings GBP	1,428.38
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	-2,116.40
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	2,120.79
				1,432.77
COMMON STOCKS- CAD				
7/7/2022	7/22/2022	2528102	Alimentation Couche-Tard Inc Class A Shares	502.56
7/25/2022	8/24/2022	2754383	Royal Bank of Canada Montreal Que	2,488.24
7/28/2022	8/15/2022	2117599	Canadian Apt Properties Real Estate	526.49
				3,517.29
COMMON STOCKS- EUR				
7/4/2022	7/6/2022	4380429	Publicis Groupe SA EUR	628.64
7/7/2022	7/7/2022	4380429	Publicis Groupe SA EUR	4,526.16
7/13/2022	7/13/2022	5671735	Sanofi EUR	0.13
7/18/2022	7/21/2022	7144569	Enel SPA EUR	3,752.25
				8,907.18
COMMON STOCKS- INR				
7/14/2022	8/3/2022	b01npj1	Tata Consultancy S Inr1	347.45
7/19/2022	8/2/2022	6294896	Hcl Technologies Inr2	1,591.04
				1,938.50
COMMON STOCKS- HKD				
7/4/2022	8/2/2022	b0b8z29	Bank of Communicat H CNY	14,876.63
7/22/2022	7/22/2022	6416139	China Merchants Po NPV	-7,823.04
7/28/2022	7/28/2022	6416139	China Merchants Po NPV	7,821.04
				14,874.64

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- SEK				
7/12/2022	7/12/2022	bnbs8b0	Lundin Energy Merg Npv	54,869.04
				54,869.04
COMMON STOCKS- TWD				
7/12/2022	8/5/2022	6154622	President Secs TWD	16,123.67
7/21/2022	7/21/2022	6372480	Mediatek Inc TWD	11,018.40
7/22/2022	7/22/2022	6372480	Mediatek Inc TWD	-11,011.06
				16,131.02
AMERICAN DEPOSITORY RECEIPTS				
7/14/2022	7/14/2022	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	-16.15
				-16.15
RIGHTS- EUR				
7/29/2022	7/29/2022	bmb3qy7	Iberdrola SA Eur0.75(Stock Div 22/07/2022)	3,964.79
				3,964.79
CASH AND EQUIVALENTS				
7/1/2022	7/1/2022	cash	Cash Account - USD	247.92
				247.92
NET INCOME				106,017.15

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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