



ATIVO
CAPITAL

Monthly Report

Account

10/31/2021

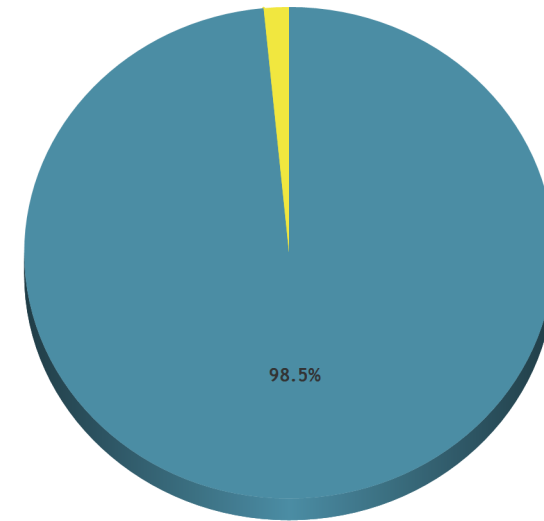
New York City Police Pension Fund



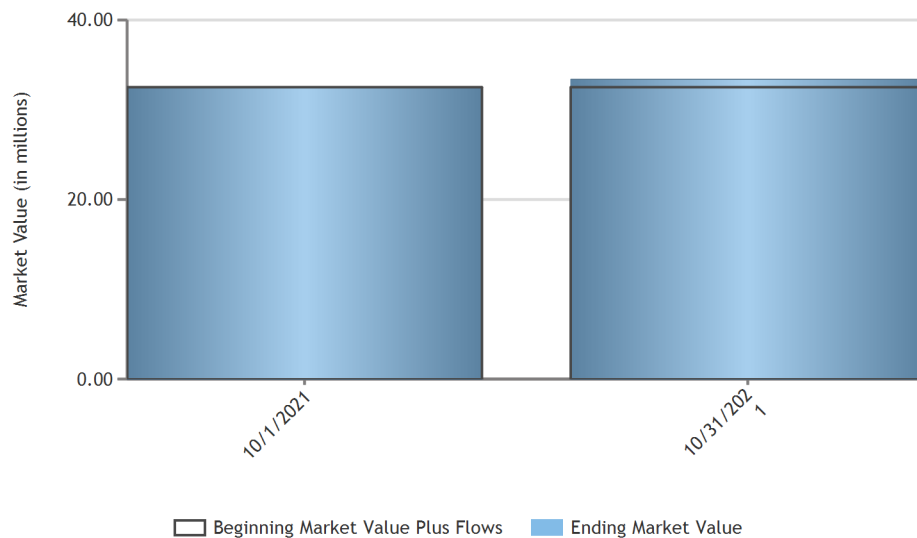
Activity Summary

	Month to Date	Year to Date
Beginning Value	32,598,370.33	29,414,517.36
Net Contributions/Withdrawals	-317.31	-141,761.66
Realized Gains	41,404.36	398,937.80
Unrealized Gains	712,257.72	2,914,143.57
Income Received	19,954.24	785,832.25
Ending Value	33,371,669.33	33,371,669.33

Portfolio Allocation as of 10/31/2021

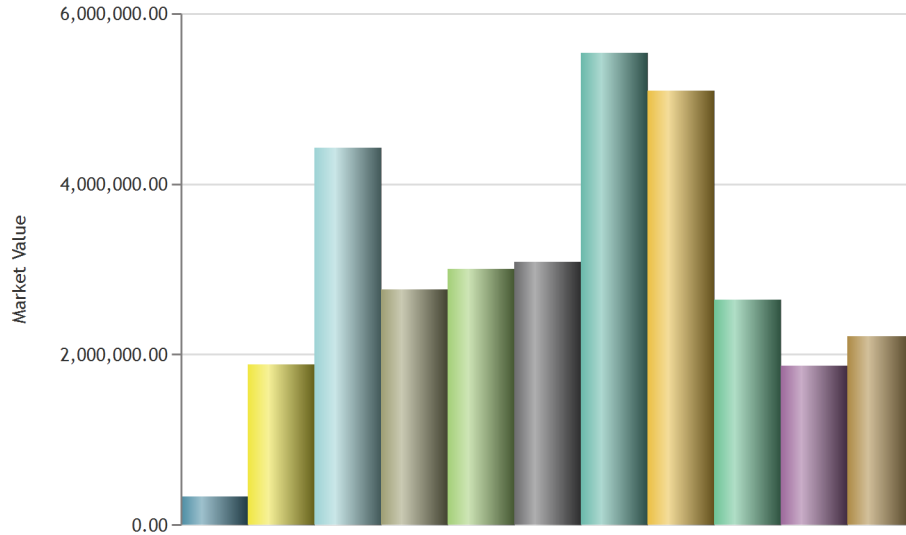


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,860,941.50	98.5	2.7
Cash and Equivalents	510,727.82	1.5	2.9
Total	33,371,669.33	100.0	2.7

Portfolio Allocation as of 10/31/2021

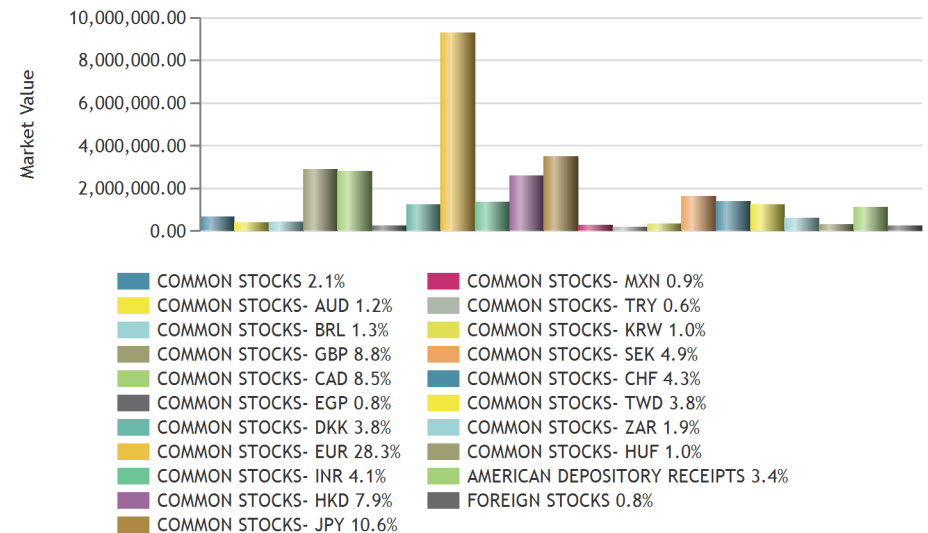


Industry Sector	Market Value	% Equity	% Assets
ENERGY	337,679.46	1.0	1.0
MATERIALS	1,880,992.60	5.7	5.6
INDUSTRIALS	4,427,370.02	13.5	13.3
CONSUMER DISCRETIONARY	2,766,051.92	8.4	8.3
CONSUMER STAPLES	3,001,481.81	9.1	9.0
HEALTHCARE	3,086,110.75	9.4	9.2
FINANCIALS	5,535,365.24	16.8	16.6
INFORMATION TECHNOLOGY	5,096,270.52	15.5	15.3
COMMUNICATION SERVICES	2,643,683.10	8.0	7.9
UTILITIES	1,870,718.99	5.7	5.6
REAL ESTATE	2,215,217.11	6.7	6.6
Equity Total	32,860,941.50	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	485,387.03	1.5
b0704t9	Raiffeisen Bank Intl NPV (Regd)	449,130.79	1.3
b929f46	ASML Holding NV EUR	421,539.65	1.3
4741844	Merck KGAA NPV	420,632.37	1.3
b1n7z09	Safestore Holdings GBP	418,995.02	1.3
b5zn1n8	Segro PLC GBP	416,347.97	1.2
4057808	L'Oreal EUR	411,350.07	1.2
5529027	Daimler AG Ord NPV (Regd)	400,859.14	1.2
bqrrz00	Recruit Holdings Co L NPV	389,806.10	1.2
4820301	Sofina NPV	385,002.97	1.2
Top 10 Holdings Total		4,199,051.11	12.6

Equity Allocation by Security Type



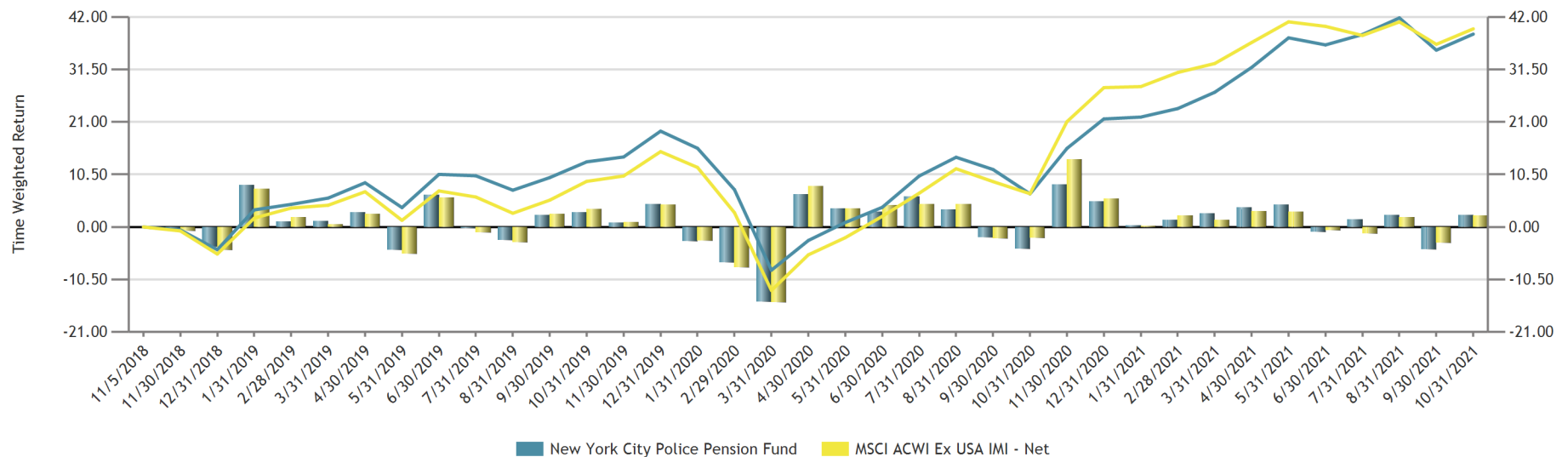
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 11/5/2018
	2.37	2.37	13.95	29.95	11.54

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MSCI ACWI Ex USA IMI - Net	2.27	2.27	9.19	30.90	11.82
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Time Weighted Return Since Inception 11/5/2018



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2581.00	chkp		Check Point Software Tech Ltd	116.29	300,153.50	119.60	308,687.60	308,687.60	0.9	0.0
1290.00	iclr		Icon PLC	138.53	178,701.25	286.77	369,933.30	369,933.30	1.1	0.0
					478,854.75		678,620.90	678,620.90	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
1610.00	baba		Alibaba Group Holding Ltd Sp ADS	188.83	304,020.90	164.94	265,553.40	265,553.40	0.8	0.0
2070.00	sap		Sap SE Sp ADR	107.14	221,780.42	144.78	299,694.60	299,694.60	0.9	2.0
2421.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	113.70	275,267.70	275,267.70	0.8	1.3
30280.00	wit		Wipro Ltd Sp ADR 1 Sh	4.31	130,526.68	8.96	271,308.80	271,308.80	0.8	0.1
					749,954.12		1,111,824.50	1,111,824.50	3.3	0.9
FOREIGN STOCKS										
10420.00	b62qpj1		Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	220,246.21	23.92	249,246.40	249,246.40	0.7	7.0
					220,246.21		249,246.40	249,246.40	0.7	7.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		463,589.23		463,589.23	463,589.23	1.4	3.2
	divacc		Dividend Accrual - US		4,195.80		4,195.80	4,195.80	0.0	0.0
					467,785.03		467,785.03	467,785.03	1.4	3.2
US Dollar Total					1,916,840.11		2,507,476.83	2,507,476.83	7.5	1.7
Australian Dollar(FX= 1.3314)										
COMMON STOCKS- AUD										
10110.00	6144690		BHP Group Ltd NPV	35.42	358,073.88	36.58	369,823.80	277,774.58	0.8	11.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12520.00	6086253	Fortescue Metals G NPV	16.62	208,092.00	13.93	174,403.60	130,994.51	0.4	3.1
				566,165.88		544,227.40	408,769.09	1.2	8.5
Australian Dollar Total				566,165.88		544,227.40	408,769.09	1.2	8.5

Brazilian Real(FX= 5.6370)

COMMON STOCKS- BRL

90014.00	b1ybrg0	Cia Energ Mg-Cemig Prf Br15.00	11.84	1,065,549.65	12.88	1,159,380.32	205,673.29	0.6	0.0
18440.00	2196286	Vale SA NPV	93.64	1,726,683.74	71.61	1,320,488.40	234,253.75	0.7	0.0
				2,792,233.39		2,479,868.72	439,927.04	1.3	0.0

CASH AND EQUIVALENTS- BRL

33371.08	divacc	Dividend Accrual - Br	1.00	33,371.08	1.00	33,371.08	5,920.01	0.0	0.0
				33,371.08		33,371.08	5,920.01	0.0	0.0
Brazilian Real Total				2,825,604.47		2,513,239.80	445,847.05	1.3	0.0

British Pound Sterling(FX= 0.7295)

COMMON STOCKS- GBP

7490.00	b02j639	Admiral Group GBP	21.59	161,697.34	28.70	214,963.00	294,660.38	0.9	3.9
8090.00	b1xzs82	Anglo American USD	30.14	243,794.91	27.83	225,104.25	308,561.49	0.9	6.3
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	33.47	231,612.40	317,482.54	1.0	1.0
2520.00	b1vnss4	Ferguson PLC (New) GBP	65.83	165,888.57	109.95	277,074.00	379,798.99	1.1	2.2
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	15.09	192,497.36	263,865.62	0.8	5.3
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	45.61	210,695.10	288,810.16	0.9	13.7
25430.00	b1n7z09	Safestore Holdings GBP	8.56	217,647.61	12.02	305,668.60	418,995.02	1.3	1.7
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	12.93	303,737.50	416,347.97	1.2	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
66430.00	bg49kp9	Tritax Big Box REI GBP	2.00	132,650.15	2.25	149,467.50	204,882.47	0.6	3.0
				1,587,283.33		2,110,819.71	2,893,404.65	8.7	4.0

CASH AND EQUIVALENTS- GBP

2424.40	cash	Cash Account - GBP	1.00	2,424.40	1.00	2,424.40	3,323.24	0.0	0.0
850.30	divacc	Dividend Accrual - GB	1.00	850.30	1.00	850.30	1,165.55	0.0	0.0
				3,274.70		3,274.70	4,488.79	0.0	0.0

British Pound Sterling Total				1,590,558.03		2,114,094.41	2,897,893.45	8.7	4.0
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Canadian Dollar(FX= 1.2396)

COMMON STOCKS- CAD

6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	46.42	321,690.60	259,522.08	0.8	0.8
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	60.43	464,646.27	374,850.77	1.1	2.4
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	110.56	382,537.60	308,610.06	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	55.09	208,240.20	167,996.61	0.5	3.9
11110.00	bxxjy9	Hydro One Ltd	27.32	303,542.59	29.57	328,522.70	265,033.84	0.8	3.6
3841.00	2583952	Metro Inc	55.00	211,248.01	62.27	239,179.07	192,956.37	0.6	1.6
3380.00	2260824	Open Text Corp	62.19	210,193.04	62.34	210,709.20	169,988.46	0.5	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	128.82	450,870.00	363,736.84	1.1	3.4
13850.00	2381093	Telus Corporation	23.74	328,857.23	28.39	393,201.50	317,213.10	1.0	4.5
3500.00	2956662	Weston George Ltd	99.93	349,761.22	133.72	468,020.00	377,572.51	1.1	1.8
				2,885,018.32		3,467,617.14	2,797,480.65	8.4	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
789.70	cash	Cash Account - CAD	1.00	789.70	1.00	789.70	637.09	0.0	0.0
5530.02	divacc	Dividend Accrual - CA	1.00	5,530.02	1.00	5,530.02	4,461.31	0.0	0.0
				6,319.72		6,319.72	5,098.40	0.0	0.0
Canadian Dollar Total				2,891,338.04		3,473,936.86	2,802,579.05	8.4	2.3
Egyptian Pound(FX= 15.7100)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	11.60	4,185,628.00	266,430.81	0.8	8.6
				4,601,274.33		4,185,628.00	266,430.81	0.8	8.6
Egyptian Pound Total				4,601,274.33		4,185,628.00	266,430.81	0.8	8.6
Danish Krone(FX= 6.4283)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	18,595.00	2,231,400.00	347,118.62	1.0	1.8
1350.00	b1wt5g2	DSV DKK	1,473.56	1,989,308.47	1,495.50	2,018,925.00	314,065.82	0.9	0.2
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	704.30	1,817,094.00	282,668.80	0.8	1.2
2090.00	b44xtx8	Pandora AS DKK	621.71	1,299,367.00	898.60	1,878,074.00	292,154.91	0.9	0.0
				6,493,433.16		7,945,493.00	1,236,008.15	3.7	0.8
Danish Krone Total				6,493,433.16		7,945,493.00	1,236,008.15	3.7	0.8
Euro(FX= 0.8641)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	201.15	227,299.50	263,042.20	0.8	4.5
520.00	b929f46	ASML Holding NV EUR	320.96	166,896.68	700.50	364,260.00	421,539.65	1.3	0.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	24.89	185,181.60	214,301.29	0.6	4.7
2340.00	5756029	Bayer Motoren Werk EUR	72.13	168,776.13	87.24	204,141.60	236,242.74	0.7	4.0
4040.00	5529027	Daimler AG Ord NPV (Regd)	70.66	285,473.56	85.74	346,389.60	400,859.14	1.2	3.8
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	16.08	240,832.36	278,703.10	0.8	4.4
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	46.77	218,415.90	252,761.66	0.8	1.8
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	7.24	162,592.92	188,160.55	0.6	3.9
60090.00	7598003	Hera EUR	3.45	207,321.63	3.54	212,538.33	245,959.85	0.7	2.8
20320.00	b288c92	Iberdrola SA EUR	7.35	149,427.67	10.22	207,568.80	240,208.86	0.7	3.2
45540.00	bd2z8s7	Italgas Spa NPV	5.50	250,372.36	5.49	250,014.60	289,329.24	0.9	4.3
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	28.13	236,010.70	273,123.23	0.8	3.0
900.00	4057808	L'Oreal EUR	203.73	183,358.17	394.95	355,455.00	411,350.07	1.2	1.0
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	677.20	311,512.00	360,497.06	1.1	0.7
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	204.20	363,476.00	420,632.37	1.3	0.6
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	46.32	317,755.20	367,722.00	1.1	5.2
23340.00	5176177	Orange EUR	13.51	315,294.64	9.44	220,212.90	254,841.24	0.8	7.4
13250.00	byyn701	Poste Italiane Spa NPV	6.48	85,876.61	12.34	163,505.00	189,216.06	0.6	3.6
2450.00	4380429	Publicis Groupe SA EUR	58.13	142,422.73	57.94	141,953.00	164,275.02	0.5	3.5
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	25.30	388,102.00	449,130.79	1.3	4.9
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	26.83	305,593.70	353,648.11	1.1	1.6
6970.00	4768962	RWE AG NPV	36.48	254,266.12	33.27	231,891.90	268,356.75	0.8	2.7
2750.00	5671735	Sanofi EUR	75.97	208,927.74	86.43	237,682.50	275,057.92	0.8	3.6
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	148.90	281,421.00	325,674.27	1.0	1.6
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	140.28	252,504.00	292,210.09	0.9	2.7
870.00	4820301	Sofina NPV	309.73	269,461.27	382.40	332,688.00	385,002.97	1.2	0.5
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	19.68	222,580.80	257,581.49	0.8	2.5
9260.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	132,807.64	25.12	232,564.90	269,135.58	0.8	0.0
810.00	b29l881	Vgp NV NPV	113.01	91,539.86	224.00	181,440.00	209,971.32	0.6	1.1
14460.00	4834777	Vivendi SA EUR	13.35	193,078.12	11.14	161,012.10	186,331.15	0.6	5.4
1020.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	151,957.80	193.82	197,696.40	228,784.03	0.7	0.0
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	90.64	288,235.20	333,560.00	1.0	1.6
				6,077,672.81		8,042,527.51	9,307,209.79	27.9	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield
					Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- EUR									
1574.20	cash	Cash Account - EUR	1.00	1,574.20	1.00	1,574.20	1,821.74	0.0	0.0
				1,574.20		1,574.20	1,821.74	0.0	0.0
Euro Total				6,079,247.01		8,044,101.71	9,309,031.54	27.9	2.7
Indian Rupee(FX= 74.8812)									
COMMON STOCKS- INR									
19420.00	6294896	Hcl Technologies Inr2	539.34	10,474,010.16	1,143.75	22,211,625.00	296,624.66	0.9	0.7
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,667.75	21,462,274.75	286,617.47	0.9	1.3
30990.00	b1s34k5	Marico Ltd Inr1	362.94	11,247,555.40	568.45	17,616,265.50	235,256.03	0.7	0.8
5260.00	b01npj1	Tata Consultancy S Inr1	3,357.73	17,661,648.77	3,397.75	17,872,165.00	238,673.43	0.7	0.9
2930.00	b01gzf6	Ultratech Cement INR	6,507.83	19,067,938.30	7,636.05	22,373,626.50	298,788.10	0.9	0.5
				67,268,822.70		101,535,956.75	1,355,959.69	4.1	0.8
CASH AND EQUIVALENTS- INR									
371564.00	divacc	Dividend Accrual - In	1.00	371,564.00	1.00	371,564.00	4,962.04	0.0	0.0
				371,564.00		371,564.00	4,962.04	0.0	0.0
Indian Rupee Total				67,640,386.70		101,907,520.75	1,360,921.74	4.1	0.8
Hong Kong Dollar(FX= 7.7791)									
COMMON STOCKS- HKD									
567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	2.74	1,553,580.00	199,713.33	0.6	9.2
126860.00	b6wy993	China Medical Systems Usd0.005	15.66	1,986,500.65	13.26	1,682,163.60	216,242.81	0.6	4.2
98970.00	6416139	China Merchants Po NPV	13.26	1,312,051.68	13.00	1,286,610.00	165,394.23	0.5	5.6
33570.00	byzq077	Ck Asset Holdings HKD	42.21	1,416,992.09	48.05	1,613,038.50	207,356.75	0.6	3.9
213100.00	6191997	Cspc Pharmaceutica NPV	8.74	1,863,400.73	8.14	1,734,634.00	222,987.90	0.7	2.1
174900.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,308,140.41	7.27	1,271,523.00	163,454.79	0.5	5.4
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	32.60	1,114,920.00	143,323.41	0.4	5.5
69440.00	6491318	Kingboard Chemical HKD	37.74	2,620,643.16	34.05	2,364,432.00	303,948.68	0.9	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
258400.00	6706250	PICC Property & CA H CNY	7.46	1,928,187.13	7.28	1,881,152.00	241,822.84	0.7	4.2
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	103.50	1,863,000.00	239,489.40	0.7	4.8
7850.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	380.39	2,986,092.50	481.00	3,775,850.00	485,387.03	1.5	0.2
				20,175,904.49		20,140,903.10	2,589,121.18	7.8	3.8
Hong Kong Dollar Total				20,175,904.49		20,140,903.10	2,589,121.18	7.8	3.8

Japanese Yen(FX= 114.0250)

COMMON STOCKS- JPY

10504.00	b60dqz7	Asahi Holdings Inc NPV	1,196	12,560,739	2,033	21,354,632	187,280.26	0.6	5.9
7500.00	6132101	Bridgestone Corp NPV	5,070	38,022,899	5,019	37,642,500	330,124.97	1.0	2.1
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,198	19,496,260	170,982.33	0.5	3.0
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	9,560	21,223,200	186,127.60	0.6	1.2
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	3,765	18,410,850	161,463.28	0.5	1.1
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	68,510	34,940,100	306,424.91	0.9	0.3
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	13,190	23,742,000	208,217.50	0.6	1.1
580.00	6639550	Nintendo Co Ltd NPV	61,132	35,456,768	50,200	29,116,000	255,347.51	0.8	2.8
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	10,870	38,034,130	333,559.57	1.0	0.8
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,430	33,096,600	290,257.40	0.9	2.1
5870.00	bqrrz00	Recruit Holdings Co L NPV	4,100	24,069,587	7,572	44,447,640	389,806.10	1.2	0.4
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	7,407	16,739,820	146,808.33	0.4	1.5
5330.00	6125286	Trend Micro Inc NPV	6,012	32,041,925	6,430	34,271,900	300,564.79	0.9	2.4
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	3,645	26,316,900	230,799.39	0.7	0.8
				333,915,374		398,832,532	3,497,763.93	10.5	1.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- JPY										
1908713.00	divacc		Dividend Accrual - Jp	1	1,908,713	1	1,908,713	16,739.43	0.1	0.0
					1,908,713		1,908,713	16,739.43	0.1	0.0
Japanese Yen Total					335,824,087		400,741,245	3,514,503.35	10.5	1.7
Mexican Peso(FX= 20.5430)										
COMMON STOCKS- MXN										
45030.00	2421041		Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	130.35	5,869,660.50	285,725.58	0.9	0.0
					2,847,557.30		5,869,660.50	285,725.58	0.9	0.0
Mexican Peso Total					2,847,557.30		5,869,660.50	285,725.58	0.9	0.0
Turkish Lira(FX= 9.6151)										
COMMON STOCKS- TRY										
212210.00	b03mxr0		T Sise Ve Cam Fabr Try1	8.53	1,809,683.41	8.66	1,837,738.60	191,129.48	0.6	2.1
					1,809,683.41		1,837,738.60	191,129.48	0.6	2.1
Turkish Lira Total					1,809,683.41		1,837,738.60	191,129.48	0.6	2.1
South Korean Won(FX= 1,168.5506)										
COMMON STOCKS- KRW										
1740.00	6155250		Samsung Fire & Mar KRW	229,241.03	398,879,399.00	231,000.00	401,940,000.00	343,964.74	1.0	3.8
					398,879,399.00		401,940,000.00	343,964.74	1.0	3.8
South Korean Won Total					398,879,399.00		401,940,000.00	343,964.74	1.0	3.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.5885)									
COMMON STOCKS- SEK									
21420.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	76.89	1,647,033.54	138.00	2,955,960.00	344,176.52	1.0	0.4
15612.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	98.08	1,531,195.08	197.90	3,089,614.80	359,738.58	1.1	6.6
8550.00	7187627	Lundin Petroleum A NPV	208.91	1,786,212.59	339.20	2,900,160.00	337,679.46	1.0	0.3
11259.00	b1vq252	Sandvik Ab NPV	165.34	1,861,594.52	217.50	2,448,832.50	285,129.24	0.9	2.1
11700.00	7142091	Skanska ABM Ser B NPV	226.08	2,645,089.95	218.00	2,550,600.00	296,978.52	0.9	2.8
				9,471,125.69		13,945,167.30	1,623,702.31	4.9	2.5
CASH AND EQUIVALENTS- SEK									
33601.50	cash	Cash Account - SEK	1.00	33,601.50	1.00	33,601.50	3,912.38	0.0	0.0
				33,601.50		33,601.50	3,912.38	0.0	0.0
Swedish Krona Total				9,504,727.19		13,978,768.80	1,627,614.69	4.9	2.5
Swiss Franc(FX= 0.9138)									
COMMON STOCKS- CHF									
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	120.82	260,971.20	285,604.60	0.9	2.2
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	75.64	226,920.00	248,339.26	0.7	3.8
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	354.05	293,861.50	321,599.45	1.0	2.5
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	16.65	337,893.50	369,787.69	1.1	2.0
401.00	5983816	Zurich Insurance CHF	325.80	130,644.94	405.90	162,765.90	178,129.58	0.5	4.7
				1,041,163.13		1,282,412.10	1,403,460.57	4.2	2.8
Swiss Franc Total				1,041,163.13		1,282,412.10	1,403,460.57	4.2	2.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 27.8085)									
COMMON STOCKS- TWD									
422550.00	6527666	Ctbc Financial Hol TWD	22.25	9,401,385.00	23.20	9,803,160.00	352,523.87	1.1	4.3
140444.00	6411673	Fubon Financial HI TWD	46.39	6,514,662.00	73.60	10,336,678.40	371,709.31	1.1	2.7
6300.00	6372480	Mediatek Inc TWD	714.52	4,501,485.99	913.00	5,751,900.00	206,839.64	0.6	4.1
375000.00	6154622	President Secs TWD	23.12	8,670,981.00	22.65	8,493,750.00	305,437.19	0.9	6.4
				29,088,513.99		34,385,488.40	1,236,510.00	3.7	4.3
Taiwan Dollar Total				29,088,513.99		34,385,488.40	1,236,510.00	3.7	4.3
South African Rand(FX= 15.2000)									
COMMON STOCKS- ZAR									
5060.00	b1g4262	Kumba Iron Ore Ltd ZAR	434.46	2,198,363.22	464.20	2,348,852.00	154,529.74	0.5	10.0
30070.00	6563206	MTN Group Ltd ZAR	70.46	2,118,815.32	136.98	4,118,988.60	270,986.09	0.8	3.8
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	181.49	3,058,106.50	201,191.22	0.6	3.0
				6,726,698.10		9,525,947.10	626,707.05	1.9	5.1
South African Rand Total				6,726,698.10		9,525,947.10	626,707.05	1.9	5.1
Hungarian Forint(FX= 310.9830)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,720.00	98,884,800.00	317,974.99	1.0	2.6
				75,156,615.00		98,884,800.00	317,974.99	1.0	2.6
Hungarian Forint Total				75,156,615.00		98,884,800.00	317,974.99	1.0	2.6
Total Portfolio				975,659,196.51			33,371,669.33	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2021	10/26/2021	550.00	chkp	Check Point Software Tech Ltd	1.00000	123.67	68,020.15	68,020.15
US Dollar Total							68,020.15	68,020.15
Brazilian Real								
10/21/2021	10/25/2021	25820.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.63165	13.73	354,554.22	62,957.43
Brazilian Real Total							354,554.22	62,957.43
Danish Krone								
10/22/2021	10/26/2021	280.00	b1wt5g2	DSV DKK	6.38860	1,544.08	432,342.01	67,673.98
Danish Krone Total							432,342.01	67,673.98
Euro								
10/22/2021	10/26/2021	6130.00	b288c92	Iberdrola SA EUR	0.85863	9.78	59,921.66	69,787.77
10/22/2021	10/26/2021	10600.00	bd2z8s7	Italgas Spa NPV	0.85863	5.61	59,460.29	69,250.43
10/22/2021	10/26/2021	2450.00	4380429	Publicis Groupe SA EUR	0.85863	58.13	142,422.73	165,872.64
10/22/2021	10/26/2021	5200.00	4834777	Vivendi SA EUR	0.85863	11.59	60,270.47	70,194.01
Euro Total							322,075.15	375,104.85
Hong Kong Dollar								
10/22/2021	10/26/2021	98970.00	6416139	China Merchants Po NPV	7.77270	13.26	1,312,051.68	168,802.56
10/22/2021	10/26/2021	213100.00	6191997	Cspc Pharmaceutica NPV	7.77270	8.74	1,863,400.73	239,736.61
10/22/2021	10/26/2021	174900.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.77270	7.48	1,308,140.41	168,299.36
10/22/2021	10/26/2021	258400.00	6706250	PICC Property & CA H CNY	7.77270	7.46	1,928,187.13	248,071.73
10/22/2021	10/26/2021	1000.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	7.77270	508.50	508,503.58	65,421.74
Hong Kong Dollar Total							6,920,283.53	890,332.00
Japanese Yen								
10/22/2021	10/26/2021	1900.00	6132101	Bridgestone Corp NPV	113.59500	5,118.91	9,725,931.00	85,619.36
Japanese Yen Total							9,725,931.00	85,619.36
Turkish Lira								
10/22/2021	10/26/2021	188800.00	b03mxr0	T Sise Ve Cam Fabr Try1	9.61925	8.51	1,607,330.64	167,095.21
10/25/2021	10/27/2021	23410.00	b03mxr0	T Sise Ve Cam Fabr Try1	9.58275	8.64	202,352.77	21,116.36
Turkish Lira Total							1,809,683.41	188,211.57

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
10/18/2021	10/18/2021	4704.00	6411673	Fubon Financial HI TWD	28.01000	58.90	277,066.00	9,891.68
10/22/2021	10/26/2021	375000.00	6154622	President Secs TWD	27.89650	23.12	8,670,981.00	310,826.84
Taiwan Dollar Total							8,948,047.00	320,718.52

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2021	10/25/2021	4790.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	9.59	45,955.99	45,955.99
10/21/2021	10/25/2021	1990.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	9.59	19,092.36	19,092.36
US Dollar Total							65,048.35	65,048.35

Euro

10/22/2021	10/26/2021	140.00	b929f46	ASML Holding NV EUR	0.85863	682.48	95,546.83	111,278.62
10/22/2021	10/26/2021	1260.00	5756029	Bayer Motoren Werk EUR	0.85863	85.18	107,322.72	124,993.41
10/22/2021	10/26/2021	9800.00	7598003	Hera EUR	0.85863	3.61	35,381.26	41,206.79
10/22/2021	10/26/2021	11680.00	byyn701	Poste Italiane Spa NPV	0.85863	12.52	146,193.72	170,264.53
10/22/2021	10/26/2021	280.00	b29l881	Vgp NV NPV	0.85863	224.50	62,859.86	73,209.74
Euro Total							447,304.39	520,953.09

Indian Rupee

10/22/2021	10/26/2021	4040.00	6294896	Hcl Technologies Inr2	74.91000	1,198.67	4,842,611.01	64,645.72
10/22/2021	10/26/2021	8730.00	b1s34k5	Marico Ltd Inr1	74.91000	558.59	4,876,497.79	65,098.09
10/22/2021	10/26/2021	680.00	b01gzf6	Ultratech Cement INR	74.91000	7,122.25	4,843,131.27	64,652.67
Indian Rupee Total							14,562,240.07	194,396.48

Hong Kong Dollar

10/22/2021	10/26/2021	36140.00	b6wy993	China Medical Systems Usd0.005	7.77270	14.15	511,253.63	65,775.55
10/22/2021	10/26/2021	11230.00	byzq077	Ck Asset Holdings HKD	7.77270	47.17	529,764.79	68,157.11
Hong Kong Dollar Total							1,041,018.42	133,932.66

Japanese Yen

10/22/2021	10/26/2021	5080.00	6555805	Makita Corp NPV	113.59500	5,624.99	28,574,960.00	251,551.21
10/22/2021	10/26/2021	2130.00	6774989	RAIZNEXT Corporation	113.59500	1,221.98	2,602,817.00	22,913.13
10/22/2021	10/26/2021	8620.00	6774989	RAIZNEXT Corporation	113.59500	1,221.98	10,533,466.00	92,728.25

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							41,711,243.00	367,192.60
Polish Zloty								
10/22/2021	10/26/2021	71900.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	457,604.20	115,825.71
10/22/2021	10/26/2021	30200.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	192,206.50	48,650.02
10/25/2021	10/27/2021	12600.00	b0l9113	POL.GORN.NAFT.I GA	3.97280	6.38	80,353.20	20,225.84
10/26/2021	10/28/2021	35070.00	b0l9113	POL.GORN.NAFT.I GA	3.97160	6.31	221,372.92	55,738.98
Polish Zloty Total							951,536.82	240,440.54
Swedish Krona								
10/22/2021	10/26/2021	1020.00	bjxsch4	Evolution Gaming NPV	8.56435	1,522.66	1,553,117.54	181,346.81
Swedish Krona Total							1,553,117.54	181,346.81
Swiss Franc								
10/22/2021	10/26/2021	280.00	5983816	Zurich Insurance CHF	0.91595	396.39	110,988.68	121,173.30
Swiss Franc Total							110,988.68	121,173.30
South African Rand								
10/22/2021	10/27/2021	1900.00	b1g4262	Kumba Iron Ore Ltd ZAR	14.75565	490.92	932,754.81	63,213.40
10/22/2021	10/27/2021	7020.00	6563206	MTN Group Ltd ZAR	14.75565	135.68	952,443.36	64,547.71
10/22/2021	10/27/2021	1000.00	6622691	Naspers N ZAR	14.75565	2,661.70	2,661,697.63	180,384.98
South African Rand Total							4,546,895.80	308,146.09

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/28/2021	11/17/2021	bg49kp9	Tritax Big Box REI GBP	1,173.33
10/28/2021	12/10/2021	bjvnss4	Ferguson PLC (New) GBP	4,195.80
				5,369.13
COMMON STOCKS- CAD				
10/21/2021	11/9/2021	2583952	Metro Inc	778.85
10/25/2021	11/24/2021	2754383	Royal Bank of Canada Montreal Que	3,055.53
10/28/2021	11/15/2021	2117599	Canadian Apt Properties Real Estate	640.29
				4,474.68
COMMON STOCKS- EUR				
10/25/2021	10/28/2021	bnzgvv1	Universal Music Gr Eur10.00	1,828.12
				1,828.12
COMMON STOCKS- INR				
10/14/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	391.40
10/21/2021	11/8/2021	6294896	Hcl Technologies Inr2	2,506.91
10/26/2021	11/10/2021	6205122	Infosys Ltd Inr5	2,060.07
				4,958.38
COMMON STOCKS- JPY				
10/1/2021	12/10/2021	6194468	Kose Corporation NPV	-1,135.49
10/1/2021	12/15/2021	6490995	Keyence Corp NPV	459.60
				-675.89
COMMON STOCKS- SEK				
10/1/2021	10/7/2021	7187627	Lundin Petroleum A NPV	3,832.51
				3,832.51
AMERICAN DEPOSITORY RECEIPTS				
10/14/2021	10/14/2021	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	-10.39
				-10.39

Ex-Date	Pay-Date	Symbol	Security	Amount
FOREIGN STOCKS				
10/15/2021	10/15/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	166.24
				166.24
CASH AND EQUIVALENTS				
10/1/2021	10/1/2021	cash	Cash Account - USD	11.46
				11.46
NET INCOME				19,954.24

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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