



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

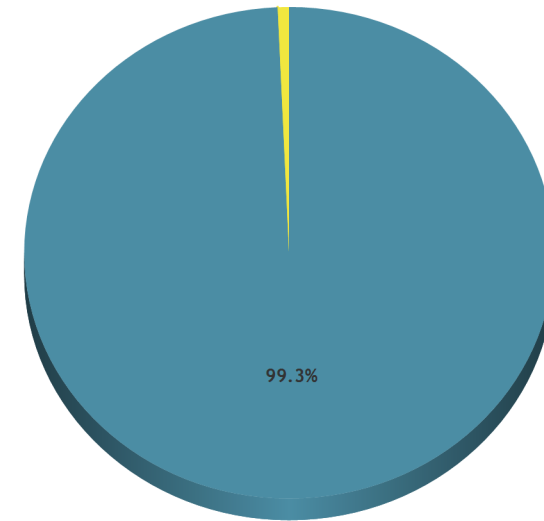
11/30/2020



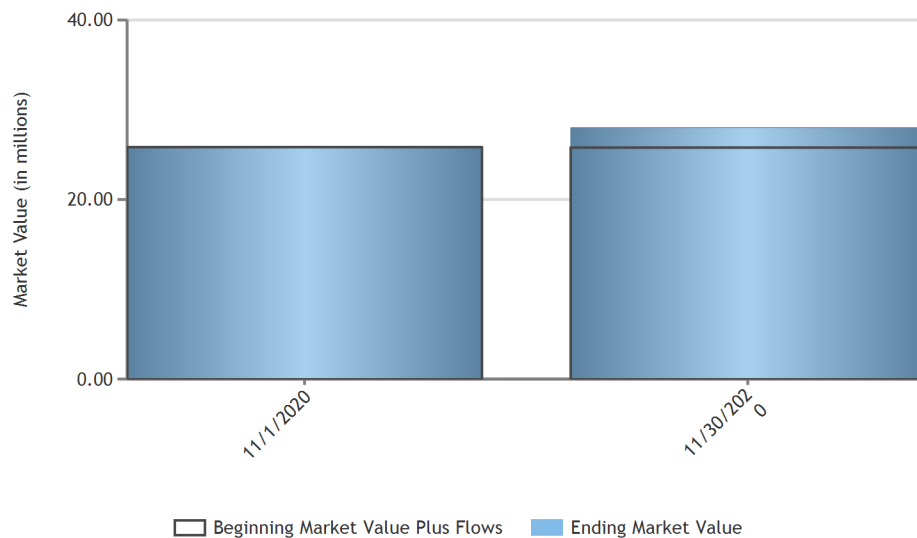
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,831,815.83	29,007,726.87
Net Contributions/Withdrawals	-42,679.20	-171,529.85
Realized Gains	124,153.34	-3,397,600.44
Unrealized Gains	2,003,641.31	1,747,015.18
Income Received	71,296.95	802,616.47
Ending Value	27,988,228.23	27,988,228.23

Portfolio Allocation as of 11/30/2020

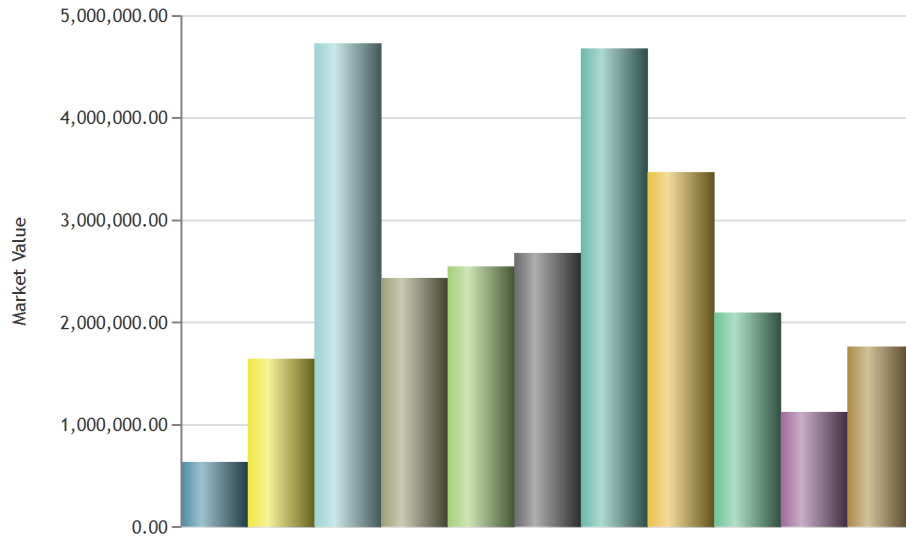


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	27,796,469.79	99.3	2.5
Cash and Equivalents	191,758.44	0.7	1.3
Total	27,988,228.23	100.0	2.5

Portfolio Allocation as of 11/30/2020

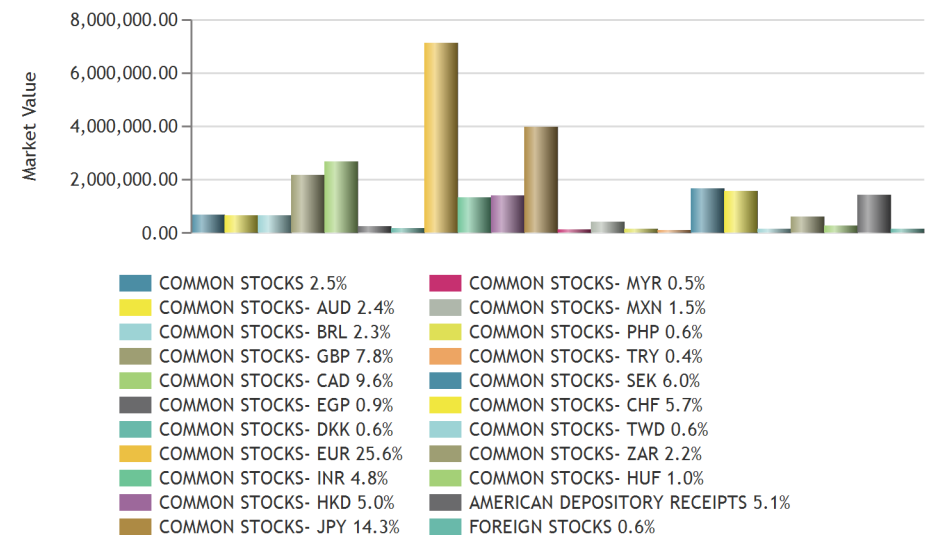


Industry Sector	Market Value	% Equity	% Assets
ENERGY	635,496.20	2.3	2.3
MATERIALS	1,643,038.35	5.9	5.9
INDUSTRIALS	4,727,709.46	17.0	16.9
CONSUMER DISCRETIONARY	2,433,978.82	8.8	8.7
CONSUMER STAPLES	2,548,559.74	9.2	9.1
HEALTHCARE	2,678,513.01	9.6	9.6
FINANCIALS	4,678,410.38	16.8	16.7
INFORMATION TECHNOLOGY	3,468,496.17	12.5	12.4
COMMUNICATION SERVICES	2,093,769.75	7.5	7.5
UTILITIES	1,126,853.51	4.1	4.0
REAL ESTATE	1,761,644.40	6.3	6.3
Equity Total	27,796,469.79	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
baba	Alibaba Group Holding Ltd Sp ADS	508,284.80	1.8
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	384,895.20	1.4
5679591	Investor ABM Ser B NPV	364,710.17	1.3
4057808	L'Oreal EUR	355,984.17	1.3
4834108	Schneider Electric EUR	348,841.66	1.2
b02j639	Admiral Group GBP	348,621.16	1.2
5842359	Deutsche Telekom NPV (Regd)	347,309.37	1.2
bjvnss4	Ferguson PLC (New) GBP	345,266.18	1.2
b1vq252	Sandvik Ab NPV	324,844.78	1.2
bqrrz00	Recruit Holdings Co L NPV	319,846.56	1.1
Top 10 Holdings Total		3,648,604.05	13.0

Equity Allocation by Security Type



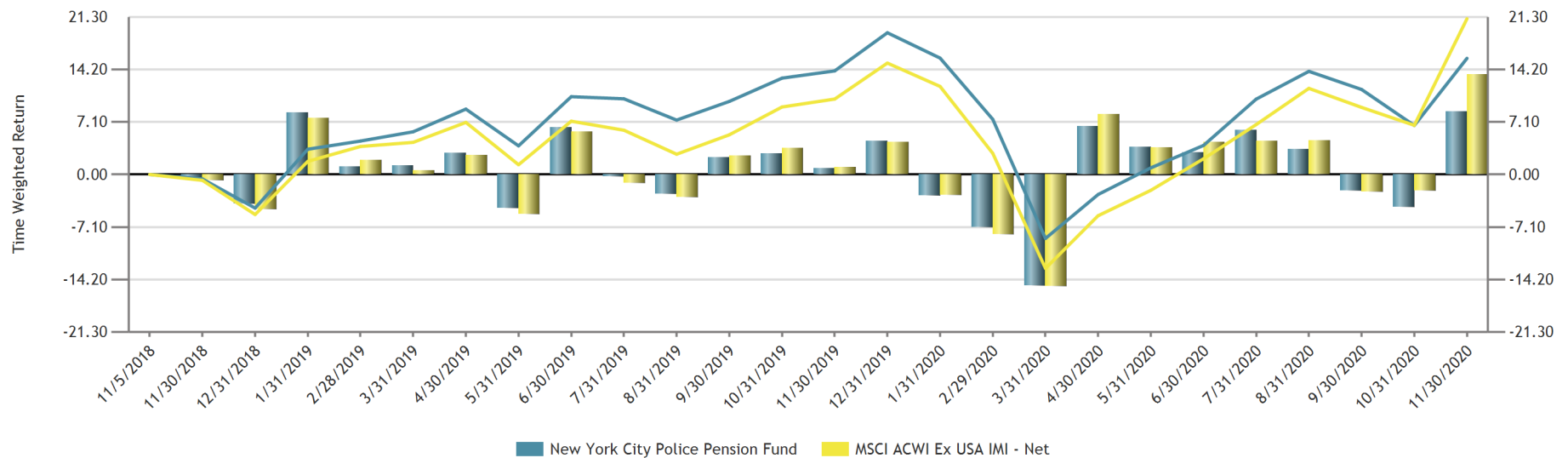
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 11/5/2018
	8.51	3.78	-2.90	1.49	7.31

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MSCI ACWI Ex USA IMI - Net	13.50	10.99	5.21	9.85	9.68
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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	36.76	195,563.20	195,563.20	0.7	0.0
2031.00	chkp	Check Point Software Tech Ltd	114.30	232,133.35	117.68	239,008.08	239,008.08	0.9	0.0
1290.00	iclr	Icon PLC	138.53	178,701.25	194.88	251,395.20	251,395.20	0.9	0.0
				626,355.78		685,966.48	685,966.48	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
1930.00	baba	Alibaba Group Holding Ltd Sp ADS	182.14	351,527.84	263.36	508,284.80	508,284.80	1.8	0.0
2700.00	ntes	Netease Inc Sp ADR	90.18	243,489.02	90.37	243,999.00	243,999.00	0.9	1.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	121.16	250,801.20	250,801.20	0.9	1.0
2421.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	97.02	234,885.42	234,885.42	0.8	1.4
37570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	161,784.57	5.15	193,485.50	193,485.50	0.7	0.3
				1,072,207.97		1,431,455.92	1,431,455.92	5.1	0.6
FOREIGN STOCKS									
1750.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	122.73	214,775.39	94.50	165,375.00	165,375.00	0.6	2.8
				214,775.39		165,375.00	165,375.00	0.6	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		80,028.13		80,028.13	80,028.13	0.3	3.2
	divacc	Dividend Accrual - US		6,391.74		6,391.74	6,391.74	0.0	0.0
				86,419.87		86,419.87	86,419.87	0.3	3.0
US Dollar Total				1,999,759.01		2,369,217.27	2,369,217.27	8.5	0.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Australian Dollar(FX= 1.3571)									
COMMON STOCKS- AUD									
9190.00	6253983	Aristocrat Leisure NPV	35.73	328,357.03	32.06	294,631.40	217,099.20	0.8	1.1
10160.00	6144690	BHP Group Ltd NPV	35.41	359,801.81	38.07	386,791.20	285,007.16	1.0	4.6
12520.00	6086253	Fortescue Metals G NPV	16.62	208,092.00	18.23	228,239.60	168,178.39	0.6	2.4
				896,250.84		909,662.20	670,284.75	2.4	2.9
Australian Dollar Total				896,250.84		909,662.20	670,284.75	2.4	2.9
Brazilian Real(FX= 5.3862)									
COMMON STOCKS- BRL									
22020.00	bg36zk1	B3 SA NPV	56.45	1,243,022.22	56.13	1,235,982.60	229,474.23	0.8	0.0
15029.00	b0p72g5	Cosan SA Industrial NPV	74.81	1,124,335.30	77.54	1,165,348.66	216,360.23	0.8	1.3
23380.00	b0498t7	Porto Seguro SA NPV	48.56	1,135,412.76	47.40	1,108,212.00	205,752.16	0.7	3.3
				3,502,770.28		3,509,543.26	651,586.62	2.3	1.5
CASH AND EQUIVALENTS- BRL									
28927.56	divacc	Dividend Accrual - Br	1.00	28,927.56	1.00	28,927.56	5,370.73	0.0	0.0
				28,927.56		28,927.56	5,370.73	0.0	0.0
Brazilian Real Total				3,531,697.84		3,538,470.82	656,957.35	2.3	1.5
British Pound Sterling(FX= 0.7490)									
COMMON STOCKS- GBP									
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	28.57	261,129.80	348,621.16	1.2	3.9
165260.00	3091357	BT Group GBP	1.28	211,414.67	1.17	193,023.68	257,696.13	0.9	0.0
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	26.46	183,103.20	244,451.80	0.9	1.8
3070.00	bjvnss4	Ferguson PLC (New) GBP	64.99	199,521.78	84.24	258,616.80	345,266.18	1.2	2.5
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	13.70	174,812.00	233,382.64	0.8	5.8
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	48.34	223,330.80	298,157.63	1.1	6.1
14640.00	b1n7z09	Safestore Holdings GBP	7.73	113,174.08	7.70	112,654.80	150,399.71	0.5	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	9.12	214,320.00	286,127.77	1.0	2.1
				1,387,033.53		1,620,991.08	2,164,103.03	7.7	3.2
CASH AND EQUIVALENTS- GBP									
2424.40	divacc	Dividend Accrual - GB	1.00	2,424.40	1.00	2,424.40	3,236.69	0.0	0.0
				2,424.40		2,424.40	3,236.69	0.0	0.0
British Pound Sterling Total				1,389,457.93		1,623,415.48	2,167,339.73	7.7	3.1

Canadian Dollar(FX= 1.2959)

COMMON STOCKS- CAD

6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	43.13	298,890.90	230,643.49	0.8	0.8
23040.00	b29vfc4	B2Gold Corp	8.60	198,053.10	7.24	166,809.60	128,721.04	0.5	2.2
5340.00	2024644	Barrick Gold Corporation	38.39	205,025.73	29.81	159,185.40	122,837.72	0.4	1.0
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	51.16	393,369.24	303,549.07	1.1	2.7
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	95.91	331,848.60	256,075.78	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	52.29	197,656.20	152,524.27	0.5	3.9
11110.00	byxjy9	Hydro One Ltd	27.32	303,542.59	30.30	336,633.00	259,767.73	0.9	3.3
3841.00	2583952	Metro Inc	55.00	211,248.01	59.66	229,154.06	176,830.05	0.6	1.5
4181.00	2077303	National Bank Cand Montreal Qu	60.12	251,355.66	71.94	300,781.14	232,102.12	0.8	3.9
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	106.06	371,210.00	286,449.57	1.0	4.1
13850.00	2381093	Telus Corporation	23.74	328,857.23	25.05	346,942.50	267,723.20	1.0	5.0
3500.00	2956662	Weston George Ltd	99.93	349,761.22	96.11	336,385.00	259,576.36	0.9	2.3
				3,329,259.77		3,468,865.64	2,676,800.40	9.6	2.7

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
5885.29	cash	Cash Account - CAD	1.00	5,885.29	1.00	5,885.29	4,541.47	0.0	0.0
3140.50	divacc	Dividend Accrual - CA	1.00	3,140.50	1.00	3,140.50	2,423.41	0.0	0.0
				9,025.79		9,025.79	6,964.88	0.0	0.0
Canadian Dollar Total				3,338,285.56		3,477,891.43	2,683,765.28	9.6	2.7
Egyptian Pound(FX= 15.6900)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	10.78	3,889,747.40	247,912.52	0.9	9.3
				4,601,274.33		3,889,747.40	247,912.52	0.9	9.3
CASH AND EQUIVALENTS- EGP									
245073.82	cash	Cash Account - Eg	1.00	245,073.82	1.00	245,073.82	15,619.75	0.1	0.0
245073.82	divacc	Dividend Accrual - Eg	1.00	245,073.82	1.00	245,073.82	15,619.75	0.1	0.0
				490,147.64		490,147.64	31,239.49	0.1	0.0
Egyptian Pound Total				5,091,421.97		4,379,895.04	279,152.01	1.0	8.2
Danish Krone(FX= 6.2225)									
COMMON STOCKS- DKK									
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	419.70	1,082,826.00	174,017.84	0.6	1.9
				1,064,313.39		1,082,826.00	174,017.84	0.6	1.9
Danish Krone Total				1,064,313.39		1,082,826.00	174,017.84	0.6	1.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8360)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	197.66	223,355.80	267,178.08	1.0	4.6
660.00	b929f46	ASML Holding NV EUR	320.96	211,830.40	363.85	240,141.00	287,256.53	1.0	0.6
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	17.67	131,464.80	157,258.12	0.6	6.7
99930.00	5705946	Banco Santander EUR (Regd)	2.35	235,314.25	2.42	241,580.78	288,978.79	1.0	3.4
46800.00	b90lkt4	Commerzbank AG NPV	5.09	238,217.14	5.21	243,828.00	291,666.92	1.0	0.0
19209.00	5842359	Deutsche Telekom NPV (Regd)	15.33	294,484.87	15.12	290,344.04	347,309.37	1.2	4.6
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	47.93	223,833.10	267,749.03	1.0	1.8
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	8.37	188,073.90	224,973.89	0.8	3.3
9980.00	b8k9x70	Grand City Propert NPV	21.62	215,766.40	19.80	197,604.00	236,373.79	0.8	3.9
42440.00	7598003	Hera EUR	3.25	137,938.15	3.06	129,866.40	155,346.11	0.6	3.3
14190.00	b288c92	Iberdrola SA EUR	6.31	89,506.01	11.45	162,404.55	194,268.23	0.7	2.8
21750.00	bd2z8s7	Italgas Spa NPV	5.33	115,906.02	5.38	117,015.00	139,973.28	0.5	4.3
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	23.99	201,276.10	240,766.36	0.9	4.0
970.00	4057808	L'Oreal EUR	203.73	197,619.36	306.80	297,596.00	355,984.17	1.3	1.3
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	133.85	238,253.00	284,998.10	1.0	0.9
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	34.05	233,583.00	279,411.85	1.0	2.5
23340.00	5176177	Orange EUR	13.51	315,294.64	10.59	247,170.60	295,665.33	1.1	6.6
24930.00	bbyn701	Poste Italiane Spa NPV	6.48	161,577.66	8.54	213,001.92	254,792.78	0.9	5.2
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	16.06	246,360.40	294,696.17	1.1	0.0
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	19.51	222,161.95	265,750.00	0.9	2.2
2750.00	5671735	Sanofi EUR	75.97	208,927.74	84.71	232,952.50	278,657.65	1.0	3.6
2500.00	4834108	Schneider Electric EUR	69.32	173,311.43	116.65	291,625.00	348,841.66	1.2	2.0
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	112.00	201,600.00	241,153.81	0.9	3.4
900.00	bmtvqk9	Siemens Energy AG NPV	0.20	184.34	24.90	22,410.00	26,806.83	0.1	0.0
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	15.28	172,816.80	206,723.36	0.7	3.3
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	119.80	130,582.00	156,202.11	0.6	1.7
1890.00	b1xh026	Vinci EUR	77.93	147,281.71	85.50	161,595.00	193,299.85	0.7	3.2
1560.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	232,406.04	141.34	220,490.40	263,750.49	0.9	3.4
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	70.30	223,554.00	267,415.17	1.0	1.8
				5,273,206.90		5,946,540.03	7,113,247.83	25.4	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
7192.38	cash	Cash Account - EUR	1.00	7,192.38	1.00	7,192.38	8,603.52	0.0	0.0
				7,192.38		7,192.38	8,603.52	0.0	0.0
Euro Total				5,280,399.28		5,953,732.41	7,121,851.35	25.4	2.9
Indian Rupee(FX= 74.0563)									
COMMON STOCKS- INR									
15680.00	6702634	Aurobindo Pharma Inr1	833.14	13,063,711.09	868.55	13,618,864.00	183,898.91	0.7	0.3
6830.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,673,985.58	3,173.55	21,675,346.50	292,687.61	1.0	1.9
3140.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	13,801,686.34	4,828.95	15,162,903.00	204,748.46	0.7	0.5
23460.00	6294896	Hcl Technologies Inr2	540.34	12,676,261.59	822.10	19,286,466.00	260,429.96	0.9	1.0
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,100.00	14,155,900.00	191,150.65	0.7	2.0
39720.00	b1s34k5	Marico Ltd Inr1	362.94	14,416,034.22	367.70	14,605,044.00	197,215.55	0.7	1.3
				83,449,348.90		98,504,523.50	1,330,131.13	4.8	1.2
CASH AND EQUIVALENTS- INR									
279539.19	cash	Cash Account - INR	1.00	279,539.19	1.00	279,539.19	3,774.69	0.0	0.0
15680.00	divacc	Dividend Accrual - In	1.00	15,680.00	1.00	15,680.00	211.73	0.0	0.0
				295,219.19		295,219.19	3,986.42	0.0	0.0
Indian Rupee Total				83,744,568.09		98,799,742.69	1,334,117.55	4.8	1.2
Hong Kong Dollar(FX= 7.7525)									
COMMON STOCKS- HKD									
169400.00	b41xc98	China Resources Cement HKD	10.52	1,782,893.35	9.64	1,633,016.00	210,643.79	0.8	5.5
44800.00	byzq077	Ck Asset Holdings HKD	42.21	1,891,011.19	42.45	1,901,760.00	245,309.26	0.9	4.5
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	32.50	1,111,500.00	143,373.11	0.5	5.5
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	103.50	1,863,000.00	240,309.58	0.9	4.8
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	563.00	2,983,900.00	384,895.20	1.4	0.2

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	58.20	1,385,160.00	178,672.69	0.6	0.6
				9,680,102.37		10,878,336.00	1,403,203.61	5.0	3.1
CASH AND EQUIVALENTS- HKD									
66600.00	cash	Cash Account - HKD	1.00	66,600.00	1.00	66,600.00	8,590.78	0.0	0.0
				66,600.00		66,600.00	8,590.78	0.0	0.0
Hong Kong Dollar Total				9,746,702.37		10,944,936.00	1,411,794.39	5.0	3.1

Japanese Yen(FX= 104.2750)

COMMON STOCKS- JPY

32510.00	6022105	Amada Co Ltd NPV	864	28,095,977	1,006	32,705,060	313,642.39	1.1	3.0
5252.00	b60dqz7	Asahi Holdings Inc NPV	2,392	12,560,739	3,105	16,307,460	156,388.97	0.6	3.9
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,000	17,740,000	170,127.07	0.6	3.3
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,129	18,967,200	181,895.95	0.6	5.3
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	10,330	22,932,600	219,924.24	0.8	1.1
12600.00	6459219	Inaba Denkisangyo NPV	2,336	29,438,262	2,397	30,202,200	289,639.89	1.0	4.2
38180.00	b10rb15	Inpex Corporation NPV	583	22,245,247	584	22,297,120	213,829.97	0.8	4.1
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	2,929	14,322,810	137,356.13	0.5	1.4
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	53,290	27,177,900	260,636.78	0.9	0.4
5080.00	6555805	Makita Corp NPV	5,047	25,638,329	5,400	27,432,000	263,073.60	0.9	1.0
10730.00	b64kr62	Mirait Holding Corp NPV	1,703	18,274,332	1,565	16,792,450	161,040.04	0.6	2.6
280.00	6639550	Nintendo Co Ltd NPV	56,839	15,915,050	59,260	16,592,800	159,125.39	0.6	1.7
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	9,430	32,995,570	316,428.39	1.1	0.9
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,085	28,397,700	272,334.69	1.0	3.8
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,111	11,943,250	114,536.08	0.4	3.6
7580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	31,081,341	4,400	33,352,000	319,846.56	1.1	0.7
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	5,593	12,640,180	121,219.66	0.4	1.9
2240.00	6125286	Trend Micro Inc NPV	6,335	14,190,714	5,670	12,700,800	121,801.01	0.4	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	2,604	18,800,880	180,300.94	0.6	1.2
				394,622,859		414,299,980	3,973,147.73	14.2	2.4

CASH AND EQUIVALENTS- JPY

1009375.00	cash	Cash Account - JPY	1	1,009,375	1	1,009,375	9,679.93	0.0	0.0
2208408.00	divacc	Dividend Accrual - Jp	1	2,208,408	1	2,208,408	21,178.69	0.1	0.0
				3,217,783		3,217,783	30,858.62	0.1	0.0
Japanese Yen Total				397,840,642		417,517,763	4,004,006.36	14.3	2.3

Malaysian Ringgit(FX= 4.0740)

COMMON STOCKS- MYR

74519.00	b05l892	Top Glove Corp Bhd Myr0.50	9.39	700,023.26	7.12	530,575.28	130,234.48	0.5	1.1
				700,023.26		530,575.28	130,234.48	0.5	1.1
Malaysian Ringgit Total				700,023.26		530,575.28	130,234.48	0.5	1.1

Mexican Peso(FX= 20.1565)

COMMON STOCKS- MXN

45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	101.19	4,556,585.70	226,060.36	0.8	0.0
16930.00	2392545	Gruma SAB de CV Ser B NPV	278.25	4,710,693.74	222.37	3,764,724.10	186,774.69	0.7	2.0
				7,558,251.04		8,321,309.80	412,835.06	1.5	0.9
Mexican Peso Total				7,558,251.04		8,321,309.80	412,835.06	1.5	0.9

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 48.0800)										
COMMON STOCKS- PHP										
1882400.00	b1l8838	Metro Pacific Inve	PHP	4.20	7,915,327.96	4.10	7,717,840.00	160,520.80	0.6	2.7
					7,915,327.96		7,717,840.00	160,520.80	0.6	2.7
Philippine Peso Total					7,915,327.96		7,717,840.00	160,520.80	0.6	2.7
Turkish Lira(FX= 7.8223)										
COMMON STOCKS- TRY										
51880.00	b03mp41	Aselsan Elektronik Try1 (B Shares)		17.72	919,525.97	17.29	897,005.20	114,673.55	0.4	0.8
					919,525.97		897,005.20	114,673.55	0.4	0.8
Turkish Lira Total					919,525.97		897,005.20	114,673.55	0.4	0.8
Swedish Krona(FX= 8.5498)										
COMMON STOCKS- SEK										
25671.00	bz1dp29	Bravida Holding Ab NPV		82.24	2,111,296.43	104.10	2,672,351.10	312,564.82	1.1	1.9
2360.00	bjxsch4	Evolution Gaming NPV		744.29	1,756,535.75	733.20	1,730,352.00	202,386.27	0.7	0.1
3060.00	b1xftl2	Hexagon ABM Ser B NPV		538.25	1,647,033.54	711.80	2,178,108.00	254,756.92	0.9	0.1
5253.00	5679591	Investor ABM Ser B NPV		392.31	2,060,816.75	593.60	3,118,180.80	364,710.17	1.3	2.2
8550.00	7187627	Lundin Petroleum A NPV		208.91	1,786,212.59	205.30	1,755,315.00	205,306.00	0.7	0.5
14439.00	b1vq252	Sandvik Ab NPV		163.58	2,362,002.06	192.35	2,777,341.65	324,844.78	1.2	0.0
					11,723,897.12		14,231,648.55	1,664,568.97	5.9	0.9
Swedish Krona Total					11,723,897.12		14,231,648.55	1,664,568.97	5.9	0.9
Swiss Franc(FX= 0.9053)										
COMMON STOCKS- CHF										
17680.00	7171589	Credit Suisse Gp Chf0.04 (Regd)		10.68	188,857.86	11.48	202,966.40	224,197.95	0.8	2.4
2160.00	7123870	Nestle SA CHF (Regd)		91.36	197,339.94	101.18	218,548.80	241,410.36	0.9	2.7
3000.00	7103065	Novartis AG CHF (Regd)		85.62	256,870.93	82.27	246,810.00	272,627.86	1.0	3.5
830.00	7110388	Roche Holdings AG Genusscheine NPV		245.22	203,536.46	299.05	248,211.50	274,175.96	1.0	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	12.89	261,667.00	289,038.99	1.0	5.7
681.00	5983816	Zurich Insurance CHF	325.80	221,868.35	368.90	251,220.90	277,500.17	1.0	5.2
				1,321,244.39		1,429,424.60	1,578,951.29	5.6	3.8

CASH AND EQUIVALENTS- CHF

5584.69	cash	Cash Account - CHF	1.00	5,584.69	1.00	5,584.69	6,168.88	0.0	0.0
				5,584.69		5,584.69	6,168.88	0.0	0.0

Swiss Franc Total				1,326,829.08		1,435,009.29	1,585,120.17	5.7	3.8
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Taiwan Dollar(FX= 28.5025)

COMMON STOCKS- TWD

201800.00	6005850	Acer Inc TWD	24.17	4,877,177.00	23.15	4,671,670.00	163,903.87	0.6	1.9
				4,877,177.00		4,671,670.00	163,903.87	0.6	1.9

Taiwan Dollar Total				4,877,177.00		4,671,670.00	163,903.87	0.6	1.9
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South African Rand(FX= 15.4763)

COMMON STOCKS- ZAR

8020.00	b1g4262	Kumba Iron Ore Ltd ZAR	380.24	3,049,532.65	527.01	4,226,620.20	273,103.64	1.0	8.8
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	3,128.95	3,128,950.00	202,177.53	0.7	0.2
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	127.77	2,152,924.50	139,111.51	0.5	3.0
				7,536,189.10		9,508,494.70	614,392.68	2.2	4.7

CASH AND EQUIVALENTS- ZAR

4930.00	cash	Cash Account - ZAR	1.00	4,930.00	1.00	4,930.00	318.55	0.0	0.0
				4,930.00		4,930.00	318.55	0.0	0.0

South African Rand Total				7,541,119.10		9,513,424.70	614,711.23	2.2	4.7
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hungarian Forint(FX= 300.1881)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	7,125.00	80,797,500.00	269,156.24	1.0	0.9
				75,156,615.00		80,797,500.00	269,156.24	1.0	0.9
Hungarian Forint Total				75,156,615.00		80,797,500.00	269,156.24	1.0	0.9
Total Portfolio				631,642,263.58			27,988,228.23	100.0	2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/17/2020	11/19/2020	5320.00	aer	AerCap Holdings NV	1.00000	40.51	215,521.18	215,521.18
US Dollar Total							215,521.18	215,521.18
British Pound Sterling								
11/17/2020	11/19/2020	90500.00	3091357	BT Group GBP	0.75421	1.27	114,968.94	152,437.26
11/18/2020	11/20/2020	46400.00	3091357	BT Group GBP	0.75171	1.29	60,018.60	79,842.76
11/19/2020	11/23/2020	28360.00	3091357	BT Group GBP	0.75626	1.28	36,427.13	48,167.60
British Pound Sterling Total							211,414.67	280,447.61
Euro								
11/12/2020	11/16/2020	6860.00	bng8pq9	NN Group NV EUR	0.84670	33.85	232,196.57	274,235.83
11/12/2020	11/16/2020	6990.00	5176177	Orange EUR	0.84670	10.16	71,001.18	83,855.96
11/12/2020	11/16/2020	15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84670	14.54	223,016.26	263,393.42
11/12/2020	11/16/2020	1560.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84670	148.98	232,406.04	274,483.22
11/17/2020	11/19/2020	67200.00	5705946	Banco Santander EUR (Regd)	0.84207	2.37	158,983.01	188,800.23
11/17/2020	11/19/2020	27400.00	b90lkt4	Commerzbank AG NPV	0.84207	5.07	138,899.91	164,950.55
11/18/2020	11/20/2020	22400.00	5705946	Banco Santander EUR (Regd)	0.84203	2.35	52,579.69	62,443.67
11/18/2020	11/20/2020	14000.00	b90lkt4	Commerzbank AG NPV	0.84203	5.13	71,878.50	85,362.94
11/19/2020	11/23/2020	10330.00	5705946	Banco Santander EUR (Regd)	0.84459	2.30	23,751.55	28,121.82
11/19/2020	11/23/2020	5400.00	b90lkt4	Commerzbank AG NPV	0.84460	5.08	27,438.73	32,487.44
Euro Total							1,232,151.44	1,458,135.08
Indian Rupee								
11/12/2020	11/17/2020	6830.00	b2qkxw0	Bajaj Auto Ltd INR	74.64500	3,026.94	20,673,985.58	276,964.10
Indian Rupee Total							20,673,985.58	276,964.10
Hong Kong Dollar								
11/12/2020	11/16/2020	44800.00	byzq077	Ck Asset Holdings HKD	7.75455	42.21	1,891,011.19	243,858.28
11/12/2020	11/16/2020	23700.00	6420538	Henderson Land Dev NPV	7.75455	31.07	736,443.29	94,969.18
11/12/2020	11/16/2020	23800.00	b633d97	Zhongsheng Group H HKD	7.75455	58.64	1,395,532.08	179,963.00
11/13/2020	11/17/2020	10500.00	6420538	Henderson Land Dev NPV	7.75350	30.74	322,786.16	41,631.03
Hong Kong Dollar Total							4,345,772.72	560,421.49

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
11/18/2020	11/20/2020	38180.00	b10rb15	Inpex Corporation NPV	103.67000	582.64	22,245,247.00	214,577.48
Japanese Yen Total							22,245,247.00	214,577.48
Philippine Peso								
11/13/2020	11/18/2020	257800.00	b1l8838	Metro Pacific Inve PHP	48.21500	4.19	1,080,154.44	22,402.87
11/16/2020	11/19/2020	276600.00	b1l8838	Metro Pacific Inve PHP	48.21750	4.18	1,156,652.69	23,988.23
11/17/2020	11/20/2020	164400.00	b1l8838	Metro Pacific Inve PHP	48.24500	4.20	690,876.72	14,320.17
11/18/2020	11/23/2020	544000.00	b1l8838	Metro Pacific Inve PHP	48.23500	4.26	2,316,080.61	48,016.60
11/19/2020	11/24/2020	407700.00	b1l8838	Metro Pacific Inve PHP	48.30500	4.18	1,703,155.85	35,258.38
11/20/2020	11/25/2020	231900.00	b1l8838	Metro Pacific Inve PHP	48.22250	4.18	968,407.65	20,082.07
Philippine Peso Total							7,915,327.96	164,068.32
Swedish Krona								
11/17/2020	11/19/2020	5400.00	7187627	Lundin Petroleum A NPV	8.62805	207.98	1,123,115.85	130,170.30
11/18/2020	11/20/2020	2400.00	7187627	Lundin Petroleum A NPV	8.58350	211.18	506,837.36	59,047.87
11/19/2020	11/23/2020	750.00	7187627	Lundin Petroleum A NPV	8.63685	208.35	156,259.38	18,092.17
Swedish Krona Total							1,786,212.59	207,310.34
Swiss Franc								
11/12/2020	11/16/2020	17680.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.91395	10.68	188,857.86	206,639.16
11/12/2020	11/16/2020	20300.00	brjl176	UBS Group AG CHF (Regd)	0.91395	12.45	252,770.86	276,569.68
Swiss Franc Total							441,628.72	483,208.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/12/2020	11/16/2020	320.00	iclr	Icon PLC	1.00000	188.43	60,297.61	60,297.61
11/17/2020	11/19/2020	190.00	iclr	Icon PLC	1.00000	188.57	35,827.90	35,827.90
US Dollar Total							96,125.51	96,125.51
Brazilian Real								
11/12/2020	11/16/2020	39590.00	b128r96	Equatorial Energia NPV	5.41110	20.81	823,807.90	152,244.07
Brazilian Real Total							823,807.90	152,244.07

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
11/12/2020	11/16/2020	1630.00	b19nlv4	Experian Ord USD	0.76156	31.02	50,556.35	66,385.51
11/17/2020	11/19/2020	33990.00	bgdt3g2	Rightmove	0.75421	6.26	212,656.47	281,961.10
11/17/2020	11/19/2020	3750.00	b5zn1n8	Segro PLC GBP	0.75420	8.97	33,635.47	44,597.25
British Pound Sterling Total							296,848.29	392,943.86
Canadian Dollar								
11/12/2020	11/16/2020	6630.00	b29vfc4	B2Gold Corp	1.31175	7.90	52,385.99	39,935.96
11/12/2020	11/16/2020	1100.00	2024644	Barrick Gold Corporation	1.31175	34.28	37,706.15	28,744.92
11/17/2020	11/19/2020	5700.00	b68xhc3	Northland Power Inc	1.30955	41.59	237,062.04	181,025.57
11/17/2020	11/19/2020	1570.00	2381093	Telus Corporation	1.30955	24.71	38,787.11	29,618.66
Canadian Dollar Total							365,941.29	279,325.11
Euro								
11/12/2020	11/16/2020	1300.00	5728125	Acea Spa Eur5.16	0.84670	17.54	22,806.51	26,935.64
11/12/2020	11/16/2020	2500.00	5728125	Acea Spa Eur5.16	0.84670	17.54	43,858.67	51,799.29
11/12/2020	11/16/2020	1605.00	5728125	Acea Spa Eur5.16	0.84670	17.54	28,157.26	33,255.14
11/12/2020	11/16/2020	495.00	5728125	Acea Spa Eur5.16	0.84670	17.54	8,684.02	10,256.26
11/12/2020	11/16/2020	680.00	5671519	Wolters Kluwer EUR	0.84670	74.08	50,373.06	59,493.12
11/13/2020	11/17/2020	1999.00	5728125	Acea Spa Eur5.16	0.84602	17.49	34,969.51	41,333.95
11/17/2020	11/19/2020	240.00	4741844	Merck KGAA NPV	0.84207	131.04	31,449.30	37,347.61
11/17/2020	11/19/2020	8400.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.27	19,060.76	22,635.60
11/17/2020	11/19/2020	1010.00	bywlc68	Relx PLC GBP	0.84207	19.11	19,304.46	22,925.01
11/17/2020	11/19/2020	250.00	5671735	Sanofi EUR	0.84207	84.76	21,189.78	25,163.92
11/17/2020	11/19/2020	770.00	4834108	Schneider Electric EUR	0.84207	117.88	90,764.85	107,787.77
11/17/2020	11/19/2020	1900.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84207	28.62	54,379.36	64,578.19
11/18/2020	11/20/2020	9700.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	21,754.71	25,835.90
11/18/2020	11/20/2020	14100.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	31,622.82	37,555.28
11/18/2020	11/20/2020	10000.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	22,427.54	26,634.96
11/18/2020	11/20/2020	6600.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	14,802.17	17,579.06
11/18/2020	11/20/2020	2700.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84203	28.66	77,395.47	91,914.90
11/19/2020	11/23/2020	6200.00	b233hr5	Redes Energet EUR (Regd)	0.84460	2.23	13,815.23	16,357.22
11/19/2020	11/23/2020	8290.00	b233hr5	Redes Energet EUR (Regd)	0.84460	2.23	18,472.29	21,871.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro Total							625,287.77	741,260.00
Indonesian Rupiah								
11/12/2020	11/16/2020	53000.00	6230845	Utd Tractors IDR	14170.0000 0	21,184.30	1,122,768,007.70	79,235.57
11/16/2020	11/18/2020	61220.00	6230845	Utd Tractors IDR	14110.0000 0	21,078.42	1,290,420,952.05	91,454.36
Indonesian Rupiah Total							2,413,188,959.75	170,689.92
Hong Kong Dollar								
11/12/2020	11/16/2020	43140.00	6080396	Anhui Conch Cement H CNY	7.75455	53.36	2,302,116.84	296,873.04
11/12/2020	11/16/2020	21300.00	b29shs5	Byd Electronic Int NPV	7.75455	35.30	751,900.47	96,962.49
11/12/2020	11/16/2020	4400.00	b29shs5	Byd Electronic Int NPV	7.75455	35.30	155,322.16	20,029.81
11/12/2020	11/16/2020	5300.00	bd9gzx7	Yihai International USD	7.75455	93.10	493,443.18	63,632.73
11/12/2020	11/16/2020	12700.00	bd9gzx7	Yihai International USD	7.75455	93.10	1,182,401.57	152,478.42
Hong Kong Dollar Total							4,885,184.22	629,976.49
Malaysian Ringgit								
11/12/2020	11/16/2020	49600.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	435,516.69	105,439.22
11/12/2020	11/16/2020	11720.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	102,908.38	24,914.27
11/12/2020	11/16/2020	32600.00	b05l892	Top Glove Corp Bhd Myr0.50	4.13050	7.72	251,558.37	60,902.64
Malaysian Ringgit Total							789,983.44	191,256.13
Polish Zloty								
11/18/2020	11/20/2020	2270.00	5978953	Asseco Poland SA Pln1.00	3.76025	65.54	148,766.87	39,563.03
Polish Zloty Total							148,766.87	39,563.03
Singapore Dollar								
11/18/2020	11/20/2020	55489.00	bxc7xc2	Aem Holdings Ltd NPV	1.34050	3.34	185,563.68	138,428.71
Singapore Dollar Total							185,563.68	138,428.71
Swedish Krona								
11/12/2020	11/16/2020	260.00	5679591	Investor ABM Ser B NPV	8.61590	592.09	153,943.88	17,867.42
11/16/2020	11/18/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.62840	931.52	93,152.18	10,796.00
11/16/2020	11/18/2020	16.00	b7hyk69	Creades Ab Ser A NPV	8.62840	931.52	14,904.35	1,727.36
11/17/2020	11/19/2020	84.00	b7hyk69	Creades Ab Ser A NPV	8.62805	925.31	77,726.37	9,008.57
11/17/2020	11/19/2020	16.00	b7hyk69	Creades Ab Ser A NPV	8.62805	925.31	14,805.02	1,715.92

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/18/2020	11/20/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.58350	884.44	88,443.86	10,303.94
11/19/2020	11/23/2020	33.00	b7hyk69	Creades Ab Ser A NPV	8.63685	887.26	29,279.70	3,390.09
11/20/2020	11/24/2020	51.00	b7hyk69	Creades Ab Ser A NPV	8.61100	892.11	45,497.46	5,283.64
11/20/2020	11/24/2020	3.00	b7hyk69	Creades Ab Ser A NPV	8.61100	892.11	2,676.32	310.80
11/23/2020	11/25/2020	66.00	b7hyk69	Creades Ab Ser A NPV	8.64935	885.54	58,445.77	6,757.24
11/25/2020	11/27/2020	31.00	b7hyk69	Creades Ab Ser A NPV	8.53365	857.94	26,596.13	3,116.62
Swedish Krona Total							605,471.04	70,277.60
Swiss Franc								
11/12/2020	11/16/2020	1130.00	b01tcc1	Hbm Healthcare Inv Chf58.50 A (Regd)	0.91395	283.71	320,590.01	350,774.12
11/12/2020	11/16/2020	46.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.91395	920.54	42,344.92	46,331.77
11/12/2020	11/16/2020	94.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.91395	920.54	86,530.93	94,677.97
11/12/2020	11/16/2020	100.00	7110388	Roche Holdings AG Genusscheine NPV	0.91395	312.21	31,221.26	34,160.80
Swiss Franc Total							480,687.12	525,944.66
Taiwan Dollar								
11/18/2020	11/20/2020	15900.00	6580454	Mercuries&Assoc Ho TWD	28.50050	20.88	332,053.00	11,650.78
11/19/2020	11/23/2020	4440.00	6580454	Mercuries&Assoc Ho TWD	28.50550	20.82	92,435.99	3,242.74
11/19/2020	11/23/2020	3860.00	6580454	Mercuries&Assoc Ho TWD	28.50550	20.82	80,361.01	2,819.14
11/20/2020	11/24/2020	8900.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.71	184,298.00	6,462.85
11/23/2020	11/25/2020	4800.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.92	100,404.00	3,520.91
11/24/2020	11/26/2020	3780.00	6580454	Mercuries&Assoc Ho TWD	28.52050	20.79	78,596.00	2,755.77
Taiwan Dollar Total							868,148.00	30,452.20

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
11/3/2020	4/30/2021	b0498t7	Porto Seguro SA NPV	1,949.71
				1,949.71
COMMON STOCKS- GBP				
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	603.31
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	600.75
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	593.23
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	589.40
11/12/2020	1/14/2021	0925288	GlaxoSmithKline Ord GBP	3,183.48
11/12/2020	12/11/2020	bjvnss4	Ferguson PLC (New) GBP	6,391.74
				11,961.92
COMMON STOCKS- CAD				
11/10/2020	11/10/2020	2583952	Metro Inc	0.01
11/17/2020	12/1/2020	2347200	Fortis Inc	1,457.68
11/27/2020	12/15/2020	2024644	Barrick Gold Corporation	370.39
11/27/2020	12/15/2020	2117599	Canadian Apt Properties Real Estate	578.78
				2,406.86
COMMON STOCKS- EGP				
11/11/2020	11/17/2020	6298177	Eastern Tobacco Egp15	15,659.67
11/11/2020	2/15/2021	6298177	Eastern Tobacco Egp15	15,659.67
				31,319.34
COMMON STOCKS- EUR				
11/2/2020	11/13/2020	b929f46	ASML Holding NV EUR	783.37
11/16/2020	11/16/2020	5165294	ASM Intl NV Eur0.04	546.85
11/23/2020	11/25/2020	byyn701	Poste Italiane Spa NPV	4,773.09
				6,103.31
COMMON STOCKS- INR				
11/5/2020	11/25/2020	b1s34k5	Marico Ltd Inr1	1,218.51
11/10/2020	11/10/2020	6294896	Hcl Technologies Inr2	-49.58

Ex-Date	Pay-Date	Symbol	Security	Amount
11/11/2020	11/11/2020	6205122	Infosys Ltd Inr5	-81.40
11/23/2020	12/4/2020	6702634	Aurobindo Pharma Inr1	211.59
				1,299.12
COMMON STOCKS- HKD				
11/9/2020	11/19/2020	6859927	Sun Hung Kai Prop NPV	8,590.72
				8,590.72
COMMON STOCKS- JPY				
11/30/2020	11/30/2020	6146500	Brother Industries NPV	850.64
11/30/2020	11/30/2020	b64kr62	Mirait Holding Corp NPV	257.25
				1,107.89
COMMON STOCKS- CHF				
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	2,412.45
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	3,711.45
				6,123.90
COMMON STOCKS- ZAR				
11/25/2020	11/30/2020	6622691	Naspers N ZAR	323.38
				323.38
FOREIGN STOCKS				
11/17/2020	11/17/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	-28.45
11/27/2020	11/27/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	94.03
				65.58
CASH AND EQUIVALENTS				
11/1/2020	11/2/2020	cash	Cash Account - USD	45.23
				45.23
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/16/2020	11/16/2020	manfee	Management Fee	42,332.60
				42,332.60

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				28,964.35

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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