



ATIVO  
CAPITAL

## Monthly Report

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### Account

New York City Police Pension Fund

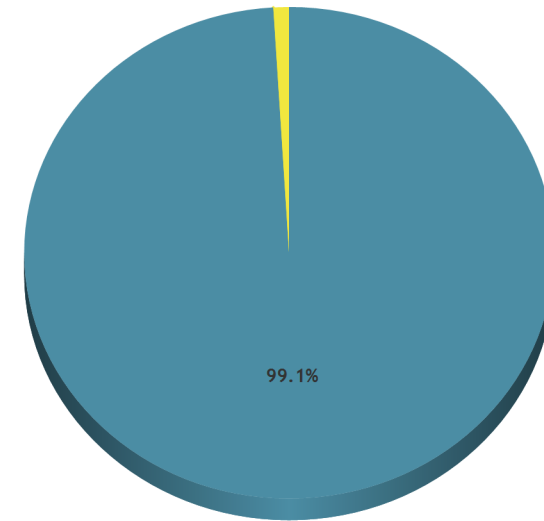
12/31/2020



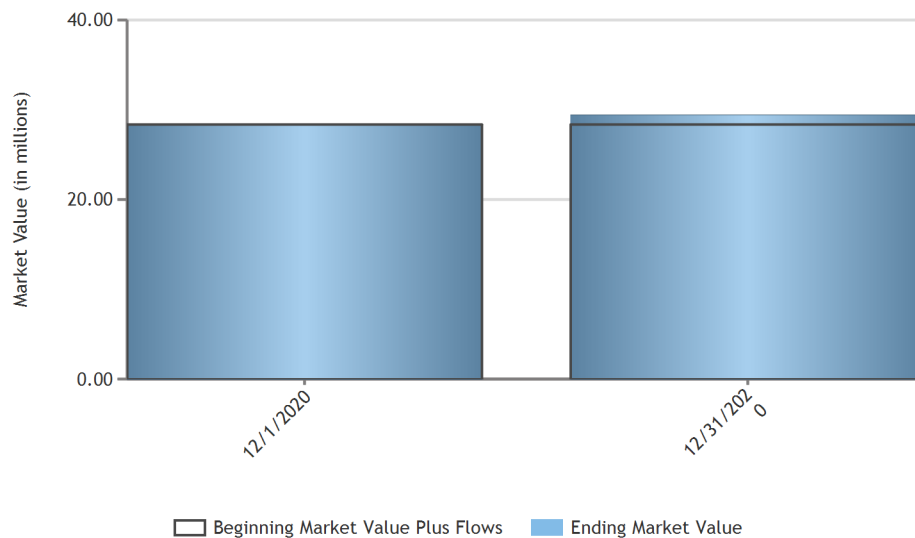
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>27,988,228.23</b> | <b>29,007,726.87</b> |
| Net Contributions/Withdrawals | 0.00                 | -171,529.85          |
| Realized Gains                | 19,029.79            | -3,421,275.82        |
| Unrealized Gains              | 1,361,549.05         | 3,151,269.39         |
| Income Received               | 45,710.29            | 848,326.76           |
| <b>Ending Value</b>           | <b>29,414,517.36</b> | <b>29,414,517.36</b> |

## Portfolio Allocation as of 12/31/2020

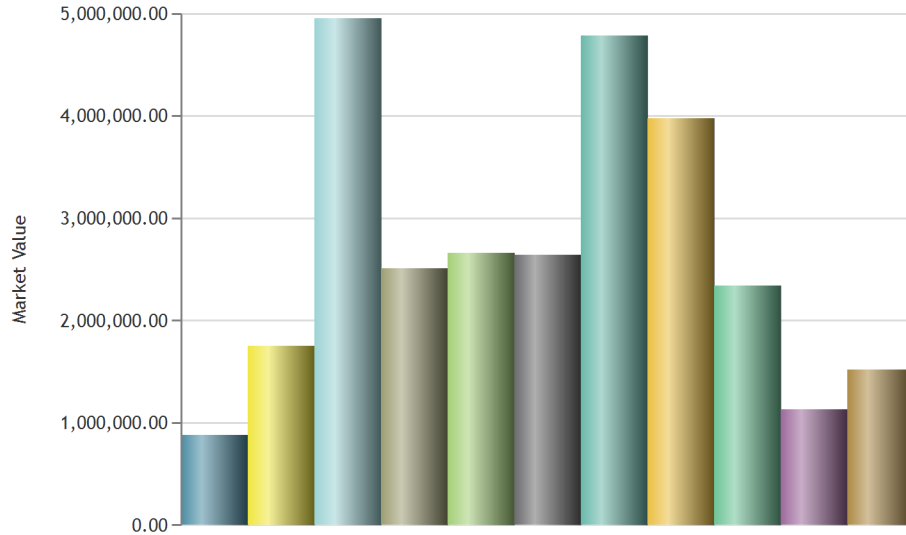


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 29,135,808.31        | 99.1         | 2.5         |
| Cash and Equivalents | 278,709.05           | 0.9          | 1.4         |
| <b>Total</b>         | <b>29,414,517.36</b> | <b>100.0</b> | <b>2.5</b>  |

## Portfolio Allocation as of 12/31/2020

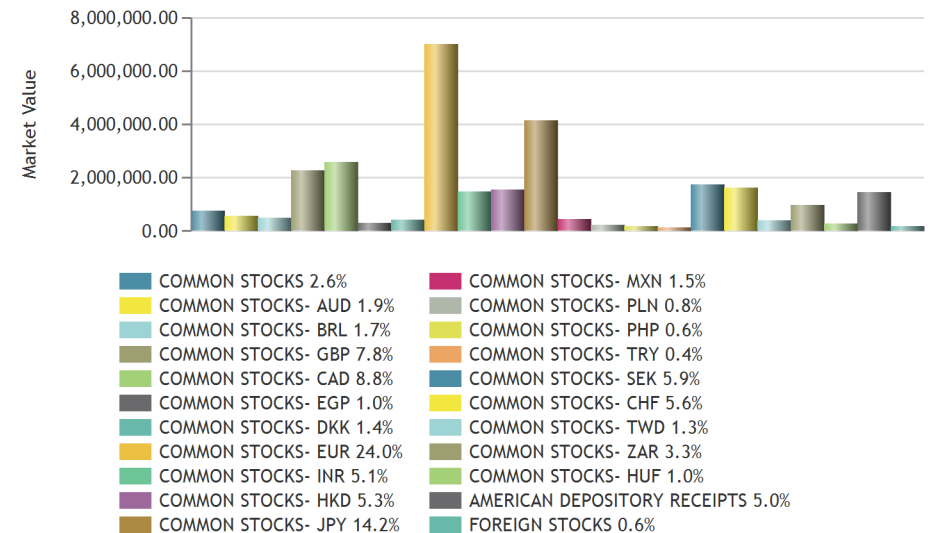


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 878,927.46           | 3.0          | 3.0         |
| MATERIALS              | 1,749,084.69         | 6.0          | 5.9         |
| INDUSTRIALS            | 4,952,576.73         | 17.0         | 16.8        |
| CONSUMER DISCRETIONARY | 2,506,511.18         | 8.6          | 8.5         |
| CONSUMER STAPLES       | 2,658,836.97         | 9.1          | 9.0         |
| HEALTHCARE             | 2,640,423.43         | 9.1          | 9.0         |
| FINANCIALS             | 4,783,285.96         | 16.4         | 16.3        |
| INFORMATION TECHNOLOGY | 3,978,611.47         | 13.7         | 13.5        |
| COMMUNICATION SERVICES | 2,338,391.33         | 8.0          | 7.9         |
| UTILITIES              | 1,127,928.10         | 3.9          | 3.8         |
| REAL ESTATE            | 1,521,230.99         | 5.2          | 5.2         |
| <b>Equity Total</b>    | <b>29,135,808.31</b> | <b>100.0</b> | <b>99.1</b> |

## Top 10 Holdings

| Symbol                       | Security                         | Market Value        | % Assets    |
|------------------------------|----------------------------------|---------------------|-------------|
| baba                         | Alibaba Group Holding Ltd Sp ADS | 449,168.90          | 1.5         |
| bmmv2k8                      | Tencent Holdings Ltd Hkd0.00002  | 385,511.71          | 1.3         |
| b02j639                      | Admiral Group GBP                | 363,073.23          | 1.2         |
| 4834108                      | Schneider Electric EUR           | 361,864.89          | 1.2         |
| 6022105                      | Amada Co Ltd NPV                 | 356,761.39          | 1.2         |
| b1vq252                      | Sandvik Ab NPV                   | 353,918.17          | 1.2         |
| 0718875                      | Rio Tinto GBP                    | 345,447.24          | 1.2         |
| bz1dp29                      | Bravida Holding Ab NPV           | 342,277.92          | 1.2         |
| 4057808                      | L'Oreal EUR                      | 342,251.38          | 1.2         |
| b1g4262                      | Kumba Iron Ore Ltd ZAR           | 340,051.82          | 1.2         |
| <b>Top 10 Holdings Total</b> |                                  | <b>3,640,326.65</b> | <b>12.4</b> |

## Equity Allocation by Security Type



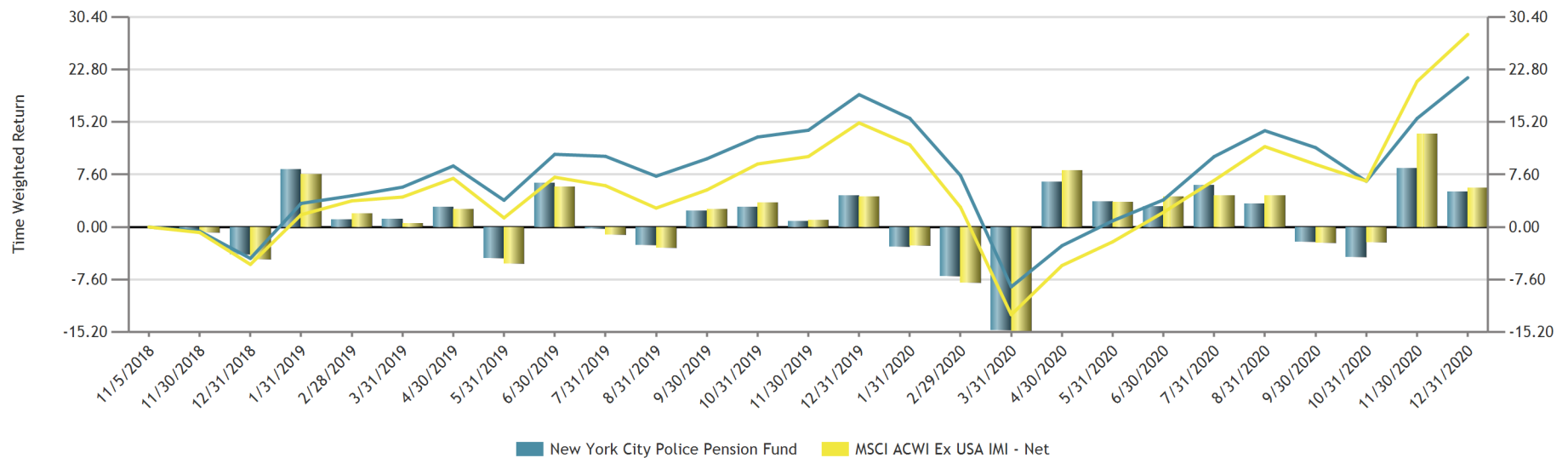
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Annualized Latest 1 Year | Annualized Since Inception 11/5/2018 |
|-------------------|---------------|-----------------|--------------|--------------------------|--------------------------------------|
|                   | 5.10          | 9.07            | 2.05         | 2.05                     | 9.51                                 |

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|                            |      |       |       |       |       |
|----------------------------|------|-------|-------|-------|-------|
| MSCI ACWI Ex USA IMI - Net | 5.62 | 17.22 | 11.12 | 11.12 | 12.09 |
|----------------------------|------|-------|-------|-------|-------|

## Time Weighted Return Since Inception 11/5/2018



| Quantity                      |         | Symbol                              | Security | Unit Cost    | Local Currency |              | Reporting Currency |              |          |             |
|-------------------------------|---------|-------------------------------------|----------|--------------|----------------|--------------|--------------------|--------------|----------|-------------|
|                               |         |                                     |          |              | Total Cost     | Price        | Market Value       | Market Value | % Assets | Curr. Yield |
| US Dollar(FX= 1.0000)         |         |                                     |          |              |                |              |                    |              |          |             |
| COMMON STOCKS                 |         |                                     |          |              |                |              |                    |              |          |             |
| 5320.00                       | aer     | AerCap Holdings NV                  | 40.51    | 215,521.18   | 45.58          | 242,485.60   | 242,485.60         | 0.8          | 0.0      |             |
| 2031.00                       | chkp    | Check Point Software Tech Ltd       | 114.30   | 232,133.35   | 132.91         | 269,940.21   | 269,940.21         | 0.9          | 0.0      |             |
| 1290.00                       | iclr    | Icon PLC                            | 138.53   | 178,701.25   | 194.98         | 251,524.20   | 251,524.20         | 0.9          | 0.0      |             |
|                               |         |                                     |          | 626,355.78   |                | 763,950.01   | 763,950.01         | 2.6          | 0.0      |             |
| AMERICAN DEPOSITORY RECEIPTS  |         |                                     |          |              |                |              |                    |              |          |             |
| 1930.00                       | baba    | Alibaba Group Holding Ltd Sp ADS    | 182.14   | 351,527.84   | 232.73         | 449,168.90   | 449,168.90         | 1.5          | 0.0      |             |
| 2700.00                       | ntes    | Netease Inc Sp ADR                  | 90.18    | 243,489.02   | 95.77          | 258,579.00   | 258,579.00         | 0.9          | 1.0      |             |
| 2070.00                       | sap     | Sap SE Sp ADR                       | 107.14   | 221,780.42   | 130.39         | 269,907.30   | 269,907.30         | 0.9          | 1.0      |             |
| 2421.00                       | tsm     | Taiwan Semiconductor Mfg Ltd Sp ADR | 38.67    | 93,626.12    | 109.04         | 263,985.84   | 263,985.84         | 0.9          | 1.3      |             |
| 37570.00                      | wit     | Wipro Ltd Sp ADR 1 Sh               | 4.31     | 161,784.57   | 5.65           | 212,270.50   | 212,270.50         | 0.7          | 0.2      |             |
|                               |         |                                     |          | 1,072,207.97 |                | 1,453,911.54 | 1,453,911.54       | 4.9          | 0.6      |             |
| FOREIGN STOCKS                |         |                                     |          |              |                |              |                    |              |          |             |
| 1750.00                       | byxl3s6 | Polyus PJSC GDR Ea Rep 0.5 Reg S    | 122.73   | 214,775.39   | 100.80         | 176,400.00   | 176,400.00         | 0.6          | 2.7      |             |
|                               |         |                                     |          | 214,775.39   |                | 176,400.00   | 176,400.00         | 0.6          | 2.7      |             |
| CASH AND EQUIVALENTS          |         |                                     |          |              |                |              |                    |              |          |             |
|                               | cash    | Cash Account - USD                  |          | 121,707.89   |                | 121,707.89   | 121,707.89         | 0.4          | 3.2      |             |
|                               | divacc  | Dividend Accrual - US               |          | 845.80       |                | 845.80       | 845.80             | 0.0          | 0.0      |             |
|                               |         |                                     |          | 122,553.69   |                | 122,553.69   | 122,553.69         | 0.4          | 3.2      |             |
| US Dollar Total               |         |                                     |          | 2,035,892.83 |                | 2,516,815.24 | 2,516,815.24       | 8.6          | 0.7      |             |
| Australian Dollar(FX= 1.2959) |         |                                     |          |              |                |              |                    |              |          |             |
| COMMON STOCKS- AUD            |         |                                     |          |              |                |              |                    |              |          |             |
| 10160.00                      | 6144690 | BHP Group Ltd NPV                   | 35.41    | 359,801.81   | 42.43          | 431,088.80   | 332,649.75         | 1.1          | 4.1      |             |

| 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        | 23.43 | 293,343.60        | 226,358.64         | 0.8        | 1.8         |
|          |         |                        |           | <b>567,893.81</b> |       | <b>724,432.40</b> | <b>559,008.40</b>  | <b>1.9</b> | <b>3.2</b>  |

## CASH AND EQUIVALENTS- AUD

|        |      |                    |      |               |      |               |               |            |            |
|--------|------|--------------------|------|---------------|------|---------------|---------------|------------|------------|
| 919.00 | cash | Cash Account - AUD | 1.00 | 919.00        | 1.00 | 919.00        | 709.15        | 0.0        | 0.0        |
|        |      |                    |      | <b>919.00</b> |      | <b>919.00</b> | <b>709.15</b> | <b>0.0</b> | <b>0.0</b> |

|                                |  |  |  |                   |  |                   |                   |            |            |
|--------------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|
| <b>Australian Dollar Total</b> |  |  |  | <b>568,812.81</b> |  | <b>725,351.40</b> | <b>559,717.55</b> | <b>1.9</b> | <b>3.2</b> |
|--------------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|

## Brazilian Real(FX= 5.1942)

### COMMON STOCKS- BRL

|          |         |                         |       |                     |       |                     |                   |            |            |
|----------|---------|-------------------------|-------|---------------------|-------|---------------------|-------------------|------------|------------|
| 22020.00 | bg36zk1 | B3 SA NPV               | 56.45 | 1,243,022.22        | 61.98 | 1,364,799.60        | 262,754.53        | 0.9        | 0.0        |
| 15029.00 | b0p72g5 | Cosan SA Industrial NPV | 74.81 | 1,124,335.30        | 75.73 | 1,138,146.17        | 219,118.67        | 0.7        | 1.3        |
|          |         |                         |       | <b>2,367,357.52</b> |       | <b>2,502,945.77</b> | <b>481,873.20</b> | <b>1.6</b> | <b>0.6</b> |

## CASH AND EQUIVALENTS- BRL

|          |        |                       |      |                  |      |                  |                 |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|-----------------|------------|------------|
| 17806.24 | cash   | Cash Account - BRL    | 1.00 | 17,806.24        | 1.00 | 17,806.24        | 3,428.10        | 0.0        | 0.0        |
| 11121.34 | divacc | Dividend Accrual - Br | 1.00 | 11,121.34        | 1.00 | 11,121.34        | 2,141.11        | 0.0        | 0.0        |
|          |        |                       |      | <b>28,927.58</b> |      | <b>28,927.58</b> | <b>5,569.21</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |                     |  |                     |                   |            |            |
|-----------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|
| <b>Brazilian Real Total</b> |  |  |  | <b>2,396,285.10</b> |  | <b>2,531,873.35</b> | <b>487,442.41</b> | <b>1.7</b> | <b>0.6</b> |
|-----------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|

## British Pound Sterling(FX= 0.7316)

### COMMON STOCKS- GBP

|           |         |                         |       |            |       |            |            |     |     |
|-----------|---------|-------------------------|-------|------------|-------|------------|------------|-----|-----|
| 9140.00   | b02j639 | Admiral Group GBP       | 21.59 | 197,318.25 | 29.06 | 265,608.40 | 363,073.23 | 1.2 | 3.9 |
| 165260.00 | 3091357 | BT Group GBP            | 1.28  | 211,414.67 | 1.32  | 218,556.35 | 298,755.46 | 1.0 | 0.0 |
| 6920.00   | b19nlv4 | Experian Ord USD        | 17.90 | 123,841.23 | 27.77 | 192,168.40 | 262,684.47 | 0.9 | 1.7 |
| 2520.00   | bjvnss4 | Ferguson PLC (New) GBP  | 65.83 | 165,888.57 | 88.84 | 223,876.80 | 306,028.25 | 1.0 | 2.3 |
| 12760.00  | 0925288 | GlaxoSmithKline Ord GBP | 15.65 | 199,655.20 | 13.42 | 171,239.20 | 234,075.31 | 0.8 | 6.0 |
| 4620.00   | 0718875 | Rio Tinto GBP           | 42.55 | 196,563.66 | 54.70 | 252,714.00 | 345,447.24 | 1.2 | 5.4 |
| 14640.00  | b1n7z09 | Safestore Holdings GBP  | 7.73  | 113,174.08 | 7.80  | 114,192.00 | 156,094.68 | 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          | 9.48   | 222,686.00          | 304,400.48          | 1.0        | 2.1         |
|                                     |         |                                         |           | <b>1,353,400.32</b> |        | <b>1,661,041.15</b> | <b>2,270,559.12</b> | <b>7.7</b> | <b>3.0</b>  |
| <b>CASH AND EQUIVALENTS- GBP</b>    |         |                                         |           |                     |        |                     |                     |            |             |
| 4753.59                             | cash    | Cash Account - GBP                      | 1.00      | 4,753.59            | 1.00   | 4,753.59            | 6,497.92            | 0.0        | 0.0         |
| 2424.40                             | divacc  | Dividend Accrual - GB                   | 1.00      | 2,424.40            | 1.00   | 2,424.40            | 3,314.03            | 0.0        | 0.0         |
|                                     |         |                                         |           | <b>7,177.99</b>     |        | <b>7,177.99</b>     | <b>9,811.95</b>     | <b>0.0</b> | <b>0.0</b>  |
| <b>British Pound Sterling Total</b> |         |                                         |           | <b>1,360,578.31</b> |        | <b>1,668,219.14</b> | <b>2,280,371.07</b> | <b>7.8</b> | <b>3.0</b>  |
| <b>Canadian Dollar(FX= 1.2740)</b>  |         |                                         |           |                     |        |                     |                     |            |             |
| <b>COMMON STOCKS- CAD</b>           |         |                                         |           |                     |        |                     |                     |            |             |
| 6930.00                             | 2011646 | Alimentation Couche Tard Inc Sub Vtg Sh | 45.92     | 318,215.45          | 43.38  | 300,623.40          | 235,968.13          | 0.8        | 0.8         |
| 23040.00                            | b29vfc4 | B2Gold Corp                             | 8.60      | 198,053.10          | 7.13   | 164,275.20          | 128,944.43          | 0.4        | 2.2         |
| 7689.00                             | 2117599 | Canadian Apt Properties Real Estate     | 45.52     | 349,983.94          | 49.99  | 384,373.11          | 301,705.74          | 1.0        | 2.8         |
| 3460.00                             | bj2l575 | CGI Inc Cl A                            | 79.56     | 275,274.17          | 100.99 | 349,425.40          | 274,274.25          | 0.9        | 0.0         |
| 3780.00                             | 2347200 | Fortis Inc                              | 54.14     | 204,657.98          | 52.00  | 196,560.00          | 154,285.71          | 0.5        | 3.9         |
| 11110.00                            | byxjy9  | Hydro One Ltd                           | 27.32     | 303,542.59          | 28.65  | 318,301.50          | 249,844.19          | 0.8        | 3.5         |
| 3841.00                             | 2583952 | Metro Inc                               | 55.00     | 211,248.01          | 56.80  | 218,168.80          | 171,247.10          | 0.6        | 1.6         |
| 4181.00                             | 2077303 | National Bank Cand Montreal Qu          | 60.12     | 251,355.66          | 71.64  | 299,526.84          | 235,107.41          | 0.8        | 4.0         |
| 3500.00                             | 2754383 | Royal Bank of Canada Montreal Que       | 95.22     | 333,284.70          | 104.59 | 366,065.00          | 287,335.16          | 1.0        | 4.1         |
| 13850.00                            | 2381093 | Telus Corporation                       | 23.74     | 328,857.23          | 25.21  | 349,158.50          | 274,064.76          | 0.9        | 4.9         |
| 3500.00                             | 2956662 | Weston George Ltd                       | 99.93     | 349,761.22          | 95.08  | 332,780.00          | 261,208.79          | 0.9        | 2.3         |
|                                     |         |                                         |           | <b>3,124,234.04</b> |        | <b>3,279,257.75</b> | <b>2,573,985.68</b> | <b>8.8</b> | <b>2.8</b>  |

| Quantity                    |         | Symbol                       | Security | Local Currency |            |              | Reporting Currency |              |          |
|-----------------------------|---------|------------------------------|----------|----------------|------------|--------------|--------------------|--------------|----------|
|                             |         |                              |          | Unit Cost      | Total Cost | Price        | Market Value       | Market Value | % Assets |
| CASH AND EQUIVALENTS- CAD   |         |                              |          |                |            |              |                    |              |          |
| 11969.67                    | cash    | Cash Account - CAD           | 1.00     | 11,969.67      | 1.00       | 11,969.67    | 9,395.35           | 0.0          | 0.0      |
| 9955.23                     | divacc  | Dividend Accrual - CA        | 1.00     | 9,955.23       | 1.00       | 9,955.23     | 7,814.15           | 0.0          | 0.0      |
|                             |         |                              |          | 21,924.90      |            | 21,924.90    | 17,209.50          | 0.1          | 0.0      |
| Canadian Dollar Total       |         |                              |          | 3,146,158.94   |            | 3,301,182.65 | 2,591,195.17       | 8.8          | 2.8      |
| Egyptian Pound(FX= 15.7300) |         |                              |          |                |            |              |                    |              |          |
| COMMON STOCKS- EGP          |         |                              |          |                |            |              |                    |              |          |
| 360830.00                   | 6298177 | Eastern Tobacco Egp15        | 12.75    | 4,601,274.33   | 13.04      | 4,705,223.20 | 299,124.17         | 1.0          | 7.7      |
|                             |         |                              |          | 4,601,274.33   |            | 4,705,223.20 | 299,124.17         | 1.0          | 7.7      |
| CASH AND EQUIVALENTS- EGP   |         |                              |          |                |            |              |                    |              |          |
| 245073.82                   | cash    | Cash Account - Eg            | 1.00     | 245,073.82     | 1.00       | 245,073.82   | 15,580.03          | 0.1          | 0.0      |
| 245073.82                   | divacc  | Dividend Accrual - Eg        | 1.00     | 245,073.82     | 1.00       | 245,073.82   | 15,580.03          | 0.1          | 0.0      |
|                             |         |                              |          | 490,147.64     |            | 490,147.64   | 31,160.05          | 0.1          | 0.0      |
| Egyptian Pound Total        |         |                              |          | 5,091,421.97   |            | 5,195,370.84 | 330,284.22         | 1.1          | 6.9      |
| Danish Krone(FX= 6.0835)    |         |                              |          |                |            |              |                    |              |          |
| COMMON STOCKS- DKK          |         |                              |          |                |            |              |                    |              |          |
| 2580.00                     | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B | 412.52   | 1,064,313.39   | 426.65     | 1,100,757.00 | 180,941.40         | 0.6          | 1.9      |
| 2090.00                     | b44tx8  | Pandora AS DKK               | 621.71   | 1,299,367.00   | 681.00     | 1,423,290.00 | 233,959.07         | 0.8          | 1.3      |
|                             |         |                              |          | 2,363,680.39   |            | 2,524,047.00 | 414,900.47         | 1.4          | 1.6      |
| Danish Krone Total          |         |                              |          | 2,363,680.39   |            | 2,524,047.00 | 414,900.47         | 1.4          | 1.6      |

|                    |         |                                    | Local Currency |              |        |              | Reporting Currency |          |             |
|--------------------|---------|------------------------------------|----------------|--------------|--------|--------------|--------------------|----------|-------------|
| Quantity           | Symbol  | Security                           | Unit Cost      | Total Cost   | Price  | Market Value | Market Value       | % Assets | Curr. Yield |
| Euro(FX= 0.8173)   |         |                                    |                |              |        |              |                    |          |             |
| COMMON STOCKS- EUR |         |                                    |                |              |        |              |                    |          |             |
| 1130.00            | 5231485 | Allianz SE NPV (Regd) (Vinkuliert) | 184.75         | 208,772.34   | 200.70 | 226,791.00   | 277,490.11         | 0.9      | 4.5         |
| 660.00             | b929f46 | ASML Holding NV EUR                | 320.96         | 211,830.40   | 397.55 | 262,383.00   | 321,038.70         | 1.1      | 0.5         |
| 7440.00            | b019m65 | Azimut Holding SPA NPV             | 14.81          | 110,150.31   | 17.77  | 132,208.80   | 161,764.07         | 0.5      | 6.6         |
| 99930.00           | 5705946 | Banco Santander EUR (Regd)         | 2.35           | 235,314.25   | 2.54   | 253,622.34   | 310,319.59         | 1.1      | 3.2         |
| 46800.00           | b90lkt4 | Commerzbank AG NPV                 | 5.09           | 238,217.14   | 5.27   | 246,448.80   | 301,542.41         | 1.0      | 0.0         |
| 14979.00           | 5842359 | Deutsche Telekom NPV (Regd)        | 15.29          | 228,999.97   | 14.96  | 224,010.95   | 274,088.57         | 0.9      | 4.7         |
| 4670.00            | b62g1b5 | Edenred EUR                        | 38.79          | 181,168.26   | 46.41  | 216,734.70   | 265,185.72         | 0.9      | 1.9         |
| 22470.00           | 7144569 | Enel SPA EUR                       | 4.41           | 99,091.46    | 8.28   | 185,961.72   | 227,533.45         | 0.8      | 3.4         |
| 42440.00           | 7598003 | Hera EUR                           | 3.25           | 137,938.15   | 2.98   | 126,471.20   | 154,743.83         | 0.5      | 3.4         |
| 14190.00           | b288c92 | Iberdrola SA EUR                   | 6.31           | 89,506.01    | 11.70  | 166,023.00   | 203,137.43         | 0.7      | 2.8         |
| 21750.00           | bd2z8s7 | Italgas Spa NPV                    | 5.33           | 115,906.02   | 5.20   | 113,100.00   | 138,383.49         | 0.5      | 4.5         |
| 8390.00            | bd0q398 | Kon Ahold Delhaize EUR             | 25.09          | 210,486.17   | 23.11  | 193,892.90   | 237,237.64         | 0.8      | 4.2         |
| 900.00             | 4057808 | L'Oreal EUR                        | 203.73         | 183,358.17   | 310.80 | 279,720.00   | 342,251.38         | 1.2      | 1.2         |
| 1780.00            | 4741844 | Merck KGAA NPV                     | 110.53         | 196,734.64   | 140.35 | 249,823.00   | 305,670.91         | 1.0      | 0.9         |
| 6860.00            | bng8pq9 | NN Group NV EUR                    | 33.85          | 232,196.57   | 35.53  | 243,735.80   | 298,222.92         | 1.0      | 2.4         |
| 23340.00           | 5176177 | Orange EUR                         | 13.51          | 315,294.64   | 9.73   | 227,191.56   | 277,980.21         | 0.9      | 7.2         |
| 24930.00           | byyn701 | Poste Italiane Spa NPV             | 6.48           | 161,577.66   | 8.32   | 207,417.60   | 253,785.79         | 0.9      | 5.3         |
| 15340.00           | b0704t9 | Raiffeisen Bank Intl NPV (Regd)    | 14.54          | 223,016.26   | 16.68  | 255,871.20   | 313,071.18         | 1.1      | 0.0         |
| 11390.00           | bywlc68 | Relx PLC GBP                       | 17.44          | 198,652.51   | 20.03  | 228,141.70   | 279,142.76         | 0.9      | 2.2         |
| 2750.00            | 5671735 | Sanofi EUR                         | 75.97          | 208,927.74   | 78.70  | 216,425.00   | 264,806.79         | 0.9      | 3.9         |
| 2500.00            | 4834108 | Schneider Electric EUR             | 69.32          | 173,311.43   | 118.30 | 295,750.00   | 361,864.89         | 1.2      | 2.0         |
| 1800.00            | 5727973 | Siemens AG NPV (Regd)              | 102.31         | 184,154.22   | 117.52 | 211,536.00   | 258,824.85         | 0.9      | 3.2         |
| 900.00             | bmtvqk9 | Siemens Energy AG NPV              | 0.20           | 184.34       | 30.00  | 27,000.00    | 33,035.85          | 0.1      | 0.0         |
| 11310.00           | bd3cwg3 | TOKMANNI GROUP OYJ                 | 15.08          | 170,500.55   | 16.24  | 183,674.40   | 224,734.80         | 0.8      | 3.1         |
| 1090.00            | b29l881 | Vgp NV NPV                         | 113.01         | 123,183.27   | 122.60 | 133,634.00   | 163,507.87         | 0.6      | 1.7         |
| 1890.00            | b1xh026 | Vinci EUR                          | 77.93          | 147,281.71   | 81.36  | 153,770.40   | 188,145.76         | 0.6      | 3.3         |
| 1560.00            | 5497168 | Volkswagen AG Non Vtg Prf NPV      | 148.98         | 232,406.04   | 152.42 | 237,775.20   | 290,929.82         | 1.0      | 3.2         |
| 3180.00            | 5671519 | Wolters Kluwer EUR                 | 50.17          | 159,534.18   | 69.06  | 219,610.80   | 268,704.77         | 0.9      | 1.8         |
|                    |         |                                    |                | 4,977,694.41 |        | 5,718,725.07 | 6,997,145.54       | 23.8     | 2.8         |

|                              |         |                                 | Local Currency |               |          |                | Reporting Currency |          |             |
|------------------------------|---------|---------------------------------|----------------|---------------|----------|----------------|--------------------|----------|-------------|
| Quantity                     | Symbol  | Security                        | Unit Cost      | Total Cost    | Price    | Market Value   | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- EUR    |         |                                 |                |               |          |                |                    |          |             |
| 18547.04                     | cash    | Cash Account - EUR              | 1.00           | 18,547.04     | 1.00     | 18,547.04      | 22,693.23          | 0.1      | 0.0         |
|                              |         |                                 |                | 18,547.04     |          | 18,547.04      | 22,693.23          | 0.1      | 0.0         |
| Euro Total                   |         |                                 |                | 4,996,241.45  |          | 5,737,272.11   | 7,019,838.77       | 23.9     | 2.8         |
| Indian Rupee(FX= 73.0675)    |         |                                 |                |               |          |                |                    |          |             |
| COMMON STOCKS- INR           |         |                                 |                |               |          |                |                    |          |             |
| 15680.00                     | 6702634 | Aurobindo Pharma Inr1           | 833.14         | 13,063,711.09 | 921.30   | 14,445,984.00  | 197,707.38         | 0.7      | 0.3         |
| 6830.00                      | b2qkxw0 | Bajaj Auto Ltd INR              | 3,026.94       | 20,673,985.58 | 3,444.05 | 23,522,861.50  | 321,933.30         | 1.1      | 1.7         |
| 3140.00                      | 6410959 | Dr Reddys Laboratories Inr5     | 4,395.44       | 13,801,686.34 | 5,205.10 | 16,344,014.00  | 223,683.77         | 0.8      | 0.5         |
| 23460.00                     | 6294896 | Hcl Technologies Inr2           | 540.34         | 12,676,261.59 | 946.15   | 22,196,679.00  | 303,783.20         | 1.0      | 0.8         |
| 12869.00                     | 6205122 | Infosys Ltd Inr5                | 685.19         | 8,817,670.07  | 1,255.80 | 16,160,890.20  | 221,177.54         | 0.8      | 1.7         |
| 39720.00                     | b1s34k5 | Marico Ltd Inr1                 | 362.94         | 14,416,034.22 | 402.65   | 15,993,258.00  | 218,883.33         | 0.7      | 1.2         |
|                              |         |                                 |                | 83,449,348.90 |          | 108,663,686.70 | 1,487,168.53       | 5.1      | 1.1         |
| CASH AND EQUIVALENTS- INR    |         |                                 |                |               |          |                |                    |          |             |
| 295062.38                    | cash    | Cash Account - INR              | 1.00           | 295,062.38    | 1.00     | 295,062.38     | 4,038.22           | 0.0      | 0.0         |
|                              |         |                                 |                | 295,062.38    |          | 295,062.38     | 4,038.22           | 0.0      | 0.0         |
| Indian Rupee Total           |         |                                 |                | 83,744,411.28 |          | 108,958,749.08 | 1,491,206.75       | 5.1      | 1.1         |
| Hong Kong Dollar(FX= 7.7539) |         |                                 |                |               |          |                |                    |          |             |
| COMMON STOCKS- HKD           |         |                                 |                |               |          |                |                    |          |             |
| 567000.00                    | b5nrrj0 | China Everbright B H CNY        | 2.97           | 1,686,153.60  | 2.95     | 1,672,650.00   | 215,718.64         | 0.7      | 7.9         |
| 169400.00                    | b41xc98 | China Resources Cement HKD      | 10.52          | 1,782,893.35  | 8.66     | 1,467,004.00   | 189,196.85         | 0.6      | 6.2         |
| 44800.00                     | byzq077 | Ck Asset Holdings HKD           | 42.21          | 1,891,011.19  | 39.80    | 1,783,040.00   | 229,955.44         | 0.8      | 4.8         |
| 34200.00                     | 6420538 | Henderson Land Dev NPV          | 30.97          | 1,059,229.45  | 30.25    | 1,034,550.00   | 133,424.04         | 0.5      | 6.0         |
| 18000.00                     | 6859927 | Sun Hung Kai Prop NPV           | 111.58         | 2,008,513.09  | 100.00   | 1,800,000.00   | 232,142.74         | 0.8      | 5.0         |
| 5300.00                      | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002 | 291.12         | 1,542,923.21  | 564.00   | 2,989,200.00   | 385,511.71         | 1.3      | 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         | 55.25 | 1,314,950.00         | 169,586.72          | 0.6        | 0.7         |
|                                  |         |                        |                | <b>11,366,255.97</b> |       | <b>12,061,394.00</b> | <b>1,555,536.15</b> | <b>5.3</b> | <b>3.9</b>  |
| <b>CASH AND EQUIVALENTS- HKD</b> |         |                        |                |                      |       |                      |                     |            |             |
| 66600.00                         | cash    | Cash Account - HKD     | 1.00           | 66,600.00            | 1.00  | 66,600.00            | 8,589.28            | 0.0        | 0.0         |
|                                  |         |                        |                | <b>66,600.00</b>     |       | <b>66,600.00</b>     | <b>8,589.28</b>     | <b>0.0</b> | <b>0.0</b>  |
| <b>Hong Kong Dollar Total</b>    |         |                        |                | <b>11,432,855.97</b> |       | <b>12,127,994.00</b> | <b>1,564,125.43</b> | <b>5.3</b> | <b>3.9</b>  |

Japanese Yen(FX= 103.2450)

**COMMON STOCKS- JPY**

|          |         |                           |        |            |        |            |            |     |     |
|----------|---------|---------------------------|--------|------------|--------|------------|------------|-----|-----|
| 32510.00 | 6022105 | Amada Co Ltd NPV          | 864    | 28,095,977 | 1,133  | 36,833,830 | 356,761.39 | 1.2 | 2.6 |
| 5252.00  | b60dqz7 | Asahi Holdings Inc NPV    | 2,392  | 12,560,739 | 3,665  | 19,248,580 | 186,435.95 | 0.6 | 3.3 |
| 8870.00  | 6146500 | Brother Industries NPV    | 1,728  | 15,328,631 | 2,126  | 18,857,620 | 182,649.23 | 0.6 | 3.1 |
| 16800.00 | 6414401 | Haseko Corporation NPV    | 1,454  | 24,418,943 | 1,183  | 19,874,400 | 192,497.46 | 0.7 | 5.1 |
| 2220.00  | b3ff8w8 | Hoshizaki Corp NPV        | 8,973  | 19,919,745 | 9,470  | 21,023,400 | 203,626.33 | 0.7 | 1.2 |
| 12600.00 | 6459219 | Inaba Denkisangyo NPV     | 2,336  | 29,438,262 | 2,526  | 31,827,600 | 308,272.56 | 1.0 | 4.0 |
| 38180.00 | b10rb15 | Inpex Corporation NPV     | 583    | 22,245,247 | 556    | 21,228,080 | 205,608.79 | 0.7 | 4.3 |
| 4890.00  | 6689533 | Kakaku.com Inc NPV        | 2,805  | 13,714,610 | 2,830  | 13,838,700 | 134,037.48 | 0.5 | 1.4 |
| 510.00   | 6490995 | Keyence Corp NPV          | 49,526 | 25,258,260 | 58,000 | 29,580,000 | 286,502.98 | 1.0 | 0.3 |
| 5080.00  | 6555805 | Makita Corp NPV           | 5,047  | 25,638,329 | 5,170  | 26,263,600 | 254,381.33 | 0.9 | 1.0 |
| 10730.00 | b64kr62 | Mirait Holding Corp NPV   | 1,703  | 18,274,332 | 1,768  | 18,970,640 | 183,743.91 | 0.6 | 2.3 |
| 280.00   | 6639550 | Nintendo Co Ltd NPV       | 56,839 | 15,915,050 | 65,830 | 18,432,400 | 178,530.68 | 0.6 | 1.5 |
| 3499.00  | 6659428 | Omron Corp NPV            | 7,846  | 27,454,708 | 9,200  | 32,190,800 | 311,790.40 | 1.1 | 0.9 |
| 13620.00 | b5n4qn8 | Pola Orbis Holding In NPV | 1,846  | 25,140,319 | 2,094  | 28,520,280 | 276,238.85 | 0.9 | 3.8 |
| 10750.00 | 6774989 | RAIZNEXT Corporation      | 1,135  | 12,196,539 | 1,226  | 13,179,500 | 127,652.67 | 0.4 | 3.3 |
| 7580.00  | bqrrz00 | Recruit Holdings Co L NPV | 4,100  | 31,081,341 | 4,321  | 32,753,180 | 317,237.44 | 1.1 | 0.7 |
| 2260.00  | 6804682 | Shionogi & Co NPV         | 6,442  | 14,558,688 | 5,635  | 12,735,100 | 123,348.35 | 0.4 | 1.9 |
| 2240.00  | 6125286 | Trend Micro Inc NPV       | 6,335  | 14,190,714 | 5,940  | 13,305,600 | 128,874.04 | 0.4 | 2.7 |

| 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          | 2,549  | 18,403,780          | 178,253.47          | 0.6         | 1.2         |
|                                  |         |                              |           | <b>394,622,859</b>  |        | <b>427,067,090</b>  | <b>4,136,443.31</b> | <b>14.1</b> | <b>2.3</b>  |
| <b>CASH AND EQUIVALENTS- JPY</b> |         |                              |           |                     |        |                     |                     |             |             |
| 3378373.00                       | cash    | Cash Account - JPY           | 1         | 3,378,373           | 1      | 3,378,373           | 32,721.90           | 0.1         | 0.0         |
| 1265060.00                       | divacc  | Dividend Accrual - Jp        | 1         | 1,265,060           | 1      | 1,265,060           | 12,252.99           | 0.0         | 0.0         |
|                                  |         |                              |           | <b>4,643,433</b>    |        | <b>4,643,433</b>    | <b>44,974.89</b>    | <b>0.2</b>  | <b>0.0</b>  |
| <b>Japanese Yen Total</b>        |         |                              |           | <b>399,266,292</b>  |        | <b>431,710,523</b>  | <b>4,181,418.21</b> | <b>14.2</b> | <b>2.3</b>  |
| <b>Mexican Peso(FX= 19.9255)</b> |         |                              |           |                     |        |                     |                     |             |             |
| <b>COMMON STOCKS- MXN</b>        |         |                              |           |                     |        |                     |                     |             |             |
| 45030.00                         | 2421041 | Gpo Fin Banorte NPV Series O | 63.24     | 2,847,557.30        | 109.93 | 4,950,147.90        | 248,432.81          | 0.8         | 0.0         |
| 16930.00                         | 2392545 | Gruma SAB de CV Ser B NPV    | 278.25    | 4,710,693.74        | 236.93 | 4,011,224.90        | 201,311.13          | 0.7         | 1.9         |
|                                  |         |                              |           | <b>7,558,251.04</b> |        | <b>8,961,372.80</b> | <b>449,743.94</b>   | <b>1.5</b>  | <b>0.8</b>  |
| <b>Mexican Peso Total</b>        |         |                              |           | <b>7,558,251.04</b> |        | <b>8,961,372.80</b> | <b>449,743.94</b>   | <b>1.5</b>  | <b>0.8</b>  |
| <b>Polish Zloty(FX= 3.7260)</b>  |         |                              |           |                     |        |                     |                     |             |             |
| <b>COMMON STOCKS- PLN</b>        |         |                              |           |                     |        |                     |                     |             |             |
| 149770.00                        | b0l9113 | POL.GORN.NAFT.I GA           | 5.42      | 811,121.41          | 5.54   | 830,025.34          | 222,765.79          | 0.8         | 3.2         |
|                                  |         |                              |           | <b>811,121.41</b>   |        | <b>830,025.34</b>   | <b>222,765.79</b>   | <b>0.8</b>  | <b>3.2</b>  |
| <b>Polish Zloty Total</b>        |         |                              |           | <b>811,121.41</b>   |        | <b>830,025.34</b>   | <b>222,765.79</b>   | <b>0.8</b>  | <b>3.2</b>  |

| Quantity                     |         | Symbol                             | Security | Local Currency |               |        | Reporting Currency |              |          | Curr. Yield |
|------------------------------|---------|------------------------------------|----------|----------------|---------------|--------|--------------------|--------------|----------|-------------|
|                              |         |                                    |          | Unit Cost      | Total Cost    | Price  | Market Value       | Market Value | % Assets |             |
| Philippine Peso(FX= 48.0235) |         |                                    |          |                |               |        |                    |              |          |             |
| COMMON STOCKS- PHP           |         |                                    |          |                |               |        |                    |              |          |             |
| 1882400.00                   | b1l8838 | Metro Pacific Inve                 | PHP      | 4.20           | 7,915,327.96  | 4.28   | 8,056,672.00       | 167,765.20   | 0.6      | 2.6         |
|                              |         |                                    |          |                | 7,915,327.96  |        | 8,056,672.00       | 167,765.20   | 0.6      | 2.6         |
| Philippine Peso Total        |         |                                    |          |                | 7,915,327.96  |        | 8,056,672.00       | 167,765.20   | 0.6      | 2.6         |
| Turkish Lira(FX= 7.4325)     |         |                                    |          |                |               |        |                    |              |          |             |
| COMMON STOCKS- TRY           |         |                                    |          |                |               |        |                    |              |          |             |
| 51880.00                     | b03mp41 | Aselsan Elektronik Try1 (B Shares) |          | 17.72          | 919,525.97    | 18.25  | 946,810.00         | 127,387.82   | 0.4      | 0.8         |
|                              |         |                                    |          |                | 919,525.97    |        | 946,810.00         | 127,387.82   | 0.4      | 0.8         |
| CASH AND EQUIVALENTS- TRY    |         |                                    |          |                |               |        |                    |              |          |             |
| 2159.77                      | cash    | Cash Account - Tr                  |          | 1.00           | 2,159.77      | 1.00   | 2,159.77           | 290.58       | 0.0      | 0.0         |
|                              |         |                                    |          |                | 2,159.77      |        | 2,159.77           | 290.58       | 0.0      | 0.0         |
| Turkish Lira Total           |         |                                    |          |                | 921,685.74    |        | 948,969.77         | 127,678.41   | 0.4      | 0.8         |
| Swedish Krona(FX= 8.2125)    |         |                                    |          |                |               |        |                    |              |          |             |
| COMMON STOCKS- SEK           |         |                                    |          |                |               |        |                    |              |          |             |
| 25671.00                     | bz1dp29 | Bravida Holding Ab NPV             |          | 82.24          | 2,111,296.43  | 109.50 | 2,810,974.50       | 342,277.92   | 1.2      | 1.8         |
| 2360.00                      | bjxsch4 | Evolution Gaming NPV               |          | 744.29         | 1,756,535.75  | 834.80 | 1,970,128.00       | 239,892.36   | 0.8      | 0.1         |
| 3060.00                      | b1xftl2 | Hexagon ABM Ser B NPV              |          | 538.25         | 1,647,033.54  | 749.80 | 2,294,388.00       | 279,375.83   | 0.9      | 0.1         |
| 3903.00                      | 5679591 | Investor ABM Ser B NPV             |          | 392.31         | 1,531,195.08  | 599.20 | 2,338,677.60       | 284,768.75   | 1.0      | 2.2         |
| 8550.00                      | 7187627 | Lundin Petroleum A NPV             |          | 208.91         | 1,786,212.59  | 222.30 | 1,900,665.00       | 231,434.21   | 0.8      | 0.4         |
| 14439.00                     | b1vq252 | Sandvik Ab NPV                     |          | 163.58         | 2,362,002.06  | 201.30 | 2,906,570.70       | 353,918.17   | 1.2      | 0.0         |
|                              |         |                                    |          |                | 11,194,275.45 |        | 14,221,403.80      | 1,731,667.24 | 5.9      | 0.8         |

| Quantity                  | Symbol  | Security                           | Unit Cost | Local Currency |        | Market Value  | Reporting Currency |          | Curr. Yield |
|---------------------------|---------|------------------------------------|-----------|----------------|--------|---------------|--------------------|----------|-------------|
|                           |         |                                    |           | Total Cost     | Price  |               | Market Value       | % Assets |             |
| CASH AND EQUIVALENTS- SEK |         |                                    |           |                |        |               |                    |          |             |
| 17784.00                  | divacc  | Dividend Accrual - SE              | 1.00      | 17,784.00      | 1.00   | 17,784.00     | 2,165.47           | 0.0      | 0.0         |
|                           |         |                                    |           | 17,784.00      |        | 17,784.00     | 2,165.47           | 0.0      | 0.0         |
| Swedish Krona Total       |         |                                    |           | 11,212,059.45  |        | 14,239,187.80 | 1,733,832.71       | 5.9      | 0.8         |
| Swiss Franc(FX= 0.8840)   |         |                                    |           |                |        |               |                    |          |             |
| COMMON STOCKS- CHF        |         |                                    |           |                |        |               |                    |          |             |
| 17680.00                  | 7171589 | Credit Suisse Gp Chf0.04 (Regd)    | 10.68     | 188,857.86     | 11.40  | 201,552.00    | 228,012.90         | 0.8      | 2.4         |
| 2160.00                   | 7123870 | Nestle SA CHF (Regd)               | 91.36     | 197,339.94     | 104.26 | 225,201.60    | 254,767.35         | 0.9      | 2.6         |
| 3000.00                   | 7103065 | Novartis AG CHF (Regd)             | 85.62     | 256,870.93     | 83.65  | 250,950.00    | 283,896.15         | 1.0      | 3.4         |
| 830.00                    | 7110388 | Roche Holdings AG Genusscheine NPV | 245.22    | 203,536.46     | 309.00 | 256,470.00    | 290,140.85         | 1.0      | 2.8         |
| 20300.00                  | brjl176 | UBS Group AG CHF (Regd)            | 12.45     | 252,770.86     | 12.47  | 253,141.00    | 286,374.79         | 1.0      | 5.9         |
| 681.00                    | 5983816 | Zurich Insurance CHF               | 325.80    | 221,868.35     | 373.50 | 254,353.50    | 287,746.48         | 1.0      | 5.1         |
|                           |         |                                    |           | 1,321,244.39   |        | 1,441,668.10  | 1,630,938.51       | 5.5      | 3.8         |
| CASH AND EQUIVALENTS- CHF |         |                                    |           |                |        |               |                    |          |             |
| 7609.22                   | cash    | Cash Account - CHF                 | 1.00      | 7,609.22       | 1.00   | 7,609.22      | 8,608.20           | 0.0      | 0.0         |
|                           |         |                                    |           | 7,609.22       |        | 7,609.22      | 8,608.20           | 0.0      | 0.0         |
| Swiss Franc Total         |         |                                    |           | 1,328,853.61   |        | 1,449,277.32  | 1,639,546.72       | 5.6      | 3.7         |

| Quantity                        |         | Symbol | Security                         | Unit Cost | Local Currency |          | Market Value  | Reporting Currency |          | Curr. Yield |
|---------------------------------|---------|--------|----------------------------------|-----------|----------------|----------|---------------|--------------------|----------|-------------|
|                                 |         |        |                                  |           | Total Cost     | Price    |               | Market Value       | % Assets |             |
| Taiwan Dollar(FX= 28.0980)      |         |        |                                  |           |                |          |               |                    |          |             |
| COMMON STOCKS- TWD              |         |        |                                  |           |                |          |               |                    |          |             |
| 201800.00                       | 6005850 |        | Acer Inc TWD                     | 24.17     | 4,877,177.00   | 23.65    | 4,772,570.00  | 169,854.44         | 0.6      | 1.9         |
| 8200.00                         | 6372480 |        | Mediatek Inc TWD                 | 714.52    | 5,859,077.00   | 747.00   | 6,125,400.00  | 218,001.28         | 0.7      | 1.4         |
|                                 |         |        |                                  |           | 10,736,254.00  |          | 10,897,970.00 | 387,855.72         | 1.3      | 1.6         |
| Taiwan Dollar Total             |         |        |                                  |           | 10,736,254.00  |          | 10,897,970.00 | 387,855.72         | 1.3      | 1.6         |
|                                 |         |        |                                  |           |                |          |               |                    |          |             |
| South African Rand(FX= 14.6888) |         |        |                                  |           |                |          |               |                    |          |             |
| COMMON STOCKS- ZAR              |         |        |                                  |           |                |          |               |                    |          |             |
| 8020.00                         | b1g4262 |        | Kumba Iron Ore Ltd ZAR           | 380.24    | 3,049,532.65   | 622.81   | 4,994,936.20  | 340,051.82         | 1.2      | 7.5         |
| 62680.00                        | 6563206 |        | MTN Group Ltd ZAR                | 70.36     | 4,409,889.30   | 60.19    | 3,772,709.20  | 256,843.45         | 0.9      | 8.6         |
| 1000.00                         | 6622691 |        | Naspers N ZAR                    | 2,077.14  | 2,077,136.89   | 3,019.35 | 3,019,350.00  | 205,555.27         | 0.7      | 0.2         |
| 16850.00                        | 6801575 |        | Shoprite Holdings Ltd Zar0.01134 | 143.00    | 2,409,519.56   | 140.00   | 2,359,000.00  | 160,599.10         | 0.5      | 2.7         |
|                                 |         |        |                                  |           | 11,946,078.40  |          | 14,145,995.40 | 963,049.64         | 3.3      | 5.4         |
|                                 |         |        |                                  |           |                |          |               |                    |          |             |
| CASH AND EQUIVALENTS- ZAR       |         |        |                                  |           |                |          |               |                    |          |             |
| 4930.00                         | cash    |        | Cash Account - ZAR               | 1.00      | 4,930.00       | 1.00     | 4,930.00      | 335.63             | 0.0      | 0.0         |
|                                 |         |        |                                  |           | 4,930.00       |          | 4,930.00      | 335.63             | 0.0      | 0.0         |
| South African Rand Total        |         |        |                                  |           | 11,951,008.40  |          | 14,150,925.40 | 963,385.27         | 3.3      | 5.4         |
|                                 |         |        |                                  |           |                |          |               |                    |          |             |
| Hungarian Forint(FX= 296.4202)  |         |        |                                  |           |                |          |               |                    |          |             |
| COMMON STOCKS- HUF              |         |        |                                  |           |                |          |               |                    |          |             |
| 11340.00                        | bc9zh86 |        | RICHTER GEDEON NYRT              | 6,627.57  | 75,156,615.00  | 7,440.00 | 84,369,600.00 | 284,628.33         | 1.0      | 0.8         |
|                                 |         |        |                                  |           | 75,156,615.00  |          | 84,369,600.00 | 284,628.33         | 1.0      | 0.8         |
| Hungarian Forint Total          |         |        |                                  |           | 75,156,615.00  |          | 84,369,600.00 | 284,628.33         | 1.0      | 0.8         |
|                                 |         |        |                                  |           |                |          |               |                    |          |             |
| Total Portfolio                 |         |        |                                  |           | 643,993,807.43 |          |               | 29,414,517.36      | 100.0    | 2.5         |

## Purchases

| Trade Date                      | Settle Date | Quantity  | Symbol  | Security                 | FX Rate  | Local Unit Price | Local Amount        | Reporting Amount  |
|---------------------------------|-------------|-----------|---------|--------------------------|----------|------------------|---------------------|-------------------|
| <b>Danish Krone</b>             |             |           |         |                          |          |                  |                     |                   |
| 12/10/2020                      | 12/14/2020  | 2090.00   | b44xtx8 | Pandora AS DKK           | 6.13640  | 621.71           | 1,299,367.00        | 211,747.44        |
| <b>Danish Krone Total</b>       |             |           |         |                          |          |                  | <b>1,299,367.00</b> | <b>211,747.44</b> |
| <b>Hong Kong Dollar</b>         |             |           |         |                          |          |                  |                     |                   |
| 12/10/2020                      | 12/14/2020  | 134800.00 | b5nrrj0 | China Everbright B H CNY | 7.75110  | 2.97             | 399,880.47          | 51,590.16         |
| 12/11/2020                      | 12/15/2020  | 164100.00 | b5nrrj0 | China Everbright B H CNY | 7.75090  | 2.95             | 483,954.30          | 62,438.47         |
| 12/14/2020                      | 12/16/2020  | 268100.00 | b5nrrj0 | China Everbright B H CNY | 7.75235  | 2.99             | 802,318.83          | 103,493.63        |
| <b>Hong Kong Dollar Total</b>   |             |           |         |                          |          |                  | <b>1,686,153.60</b> | <b>217,522.25</b> |
| <b>Polish Zloty</b>             |             |           |         |                          |          |                  |                     |                   |
| 12/10/2020                      | 12/14/2020  | 71900.00  | b0l9113 | POL.GORN.NAFT.I GA       | 3.64845  | 5.39             | 387,818.89          | 106,296.89        |
| 12/11/2020                      | 12/15/2020  | 77870.00  | b0l9113 | POL.GORN.NAFT.I GA       | 3.66725  | 5.44             | 423,302.52          | 115,427.78        |
| <b>Polish Zloty Total</b>       |             |           |         |                          |          |                  | <b>811,121.41</b>   | <b>221,724.67</b> |
| <b>Taiwan Dollar</b>            |             |           |         |                          |          |                  |                     |                   |
| 12/10/2020                      | 12/14/2020  | 8200.00   | 6372480 | Mediatek Inc TWD         | 28.21500 | 714.52           | 5,859,077.00        | 207,658.23        |
| <b>Taiwan Dollar Total</b>      |             |           |         |                          |          |                  | <b>5,859,077.00</b> | <b>207,658.23</b> |
| <b>South African Rand</b>       |             |           |         |                          |          |                  |                     |                   |
| 12/4/2020                       | 12/9/2020   | 42800.00  | 6563206 | MTN Group Ltd ZAR        | 15.20750 | 70.26            | 3,006,990.69        | 197,730.77        |
| 12/7/2020                       | 12/10/2020  | 19880.00  | 6563206 | MTN Group Ltd ZAR        | 15.13000 | 70.57            | 1,402,898.61        | 92,722.97         |
| <b>South African Rand Total</b> |             |           |         |                          |          |                  | <b>4,409,889.30</b> | <b>290,453.75</b> |

## Sales

| Trade Date                     | Settle Date | Quantity | Symbol  | Security               | FX Rate | Local Unit Price | Local Amount        | Reporting Amount  |
|--------------------------------|-------------|----------|---------|------------------------|---------|------------------|---------------------|-------------------|
| <b>Australian Dollar</b>       |             |          |         |                        |         |                  |                     |                   |
| 12/7/2020                      | 12/9/2020   | 2300.00  | 6253983 | Aristocrat Leisure NPV | 1.34336 | 31.81            | 73,160.02           | 54,460.31         |
| 12/7/2020                      | 12/9/2020   | 6890.00  | 6253983 | Aristocrat Leisure NPV | 1.34336 | 31.81            | 219,161.96          | 163,144.14        |
| <b>Australian Dollar Total</b> |             |          |         |                        |         |                  | <b>292,321.98</b>   | <b>217,604.45</b> |
| <b>Brazilian Real</b>          |             |          |         |                        |         |                  |                     |                   |
| 12/10/2020                     | 12/14/2020  | 22000.00 | b0498t7 | Porto Seguro SA NPV    | 5.05770 | 47.95            | 1,054,955.38        | 208,584.02        |
| 12/10/2020                     | 12/14/2020  | 1380.00  | b0498t7 | Porto Seguro SA NPV    | 5.05770 | 47.95            | 66,174.47           | 13,083.91         |
| <b>Brazilian Real Total</b>    |             |          |         |                        |         |                  | <b>1,121,129.85</b> | <b>221,667.92</b> |

## Sales

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                    | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|-----------------------------|---------|------------------|-------------------|-------------------|
| <b>British Pound Sterling</b>       |             |          |         |                             |         |                  |                   |                   |
| 12/10/2020                          | 12/14/2020  | 550.00   | bjvnss4 | Ferguson PLC (New) GBP      | 0.75349 | 85.49            | 47,017.50         | 62,399.30         |
| <b>British Pound Sterling Total</b> |             |          |         |                             |         |                  | <b>47,017.50</b>  | <b>62,399.30</b>  |
| <b>Canadian Dollar</b>              |             |          |         |                             |         |                  |                   |                   |
| 12/10/2020                          | 12/14/2020  | 4400.00  | 2024644 | Barrick Gold Corporation    | 1.27175 | 29.53            | 129,931.88        | 102,167.78        |
| 12/10/2020                          | 12/14/2020  | 940.00   | 2024644 | Barrick Gold Corporation    | 1.27175 | 29.53            | 27,758.17         | 21,826.75         |
| <b>Canadian Dollar Total</b>        |             |          |         |                             |         |                  | <b>157,690.05</b> | <b>123,994.54</b> |
| <b>Euro</b>                         |             |          |         |                             |         |                  |                   |                   |
| 12/4/2020                           | 12/8/2020   | 1686.00  | 5842359 | Deutsche Telekom NPV (Regd) | 0.82362 | 15.18            | 25,600.20         | 31,082.50         |
| 12/4/2020                           | 12/8/2020   | 1864.00  | 5842359 | Deutsche Telekom NPV (Regd) | 0.82362 | 15.18            | 28,302.95         | 34,364.05         |
| 12/10/2020                          | 12/14/2020  | 680.00   | 5842359 | Deutsche Telekom NPV (Regd) | 0.82444 | 15.00            | 10,201.50         | 12,373.91         |
| 12/10/2020                          | 12/14/2020  | 2400.00  | b8k9x70 | Grand City Propert NPV      | 0.82444 | 19.68            | 47,220.93         | 57,276.65         |
| 12/10/2020                          | 12/14/2020  | 600.00   | b8k9x70 | Grand City Propert NPV      | 0.82444 | 19.68            | 11,805.23         | 14,319.16         |
| 12/10/2020                          | 12/14/2020  | 70.00    | 4057808 | L'Oreal EUR                 | 0.82444 | 302.80           | 21,195.91         | 25,709.59         |
| 12/11/2020                          | 12/15/2020  | 6980.00  | b8k9x70 | Grand City Propert NPV      | 0.82593 | 19.73            | 137,749.96        | 166,780.83        |
| <b>Euro Total</b>                   |             |          |         |                             |         |                  | <b>282,076.68</b> | <b>341,906.69</b> |
| <b>Malaysian Ringgit</b>            |             |          |         |                             |         |                  |                   |                   |
| 12/10/2020                          | 12/14/2020  | 41100.00 | b05l892 | Top Glove Corp Bhd Myr0.50  | 4.06100 | 6.98             | 286,887.12        | 70,644.45         |
| 12/10/2020                          | 12/14/2020  | 33419.00 | b05l892 | Top Glove Corp Bhd Myr0.50  | 4.06100 | 6.98             | 233,272.03        | 57,442.02         |
| <b>Malaysian Ringgit Total</b>      |             |          |         |                             |         |                  | <b>520,159.15</b> | <b>128,086.47</b> |
| <b>Swedish Krona</b>                |             |          |         |                             |         |                  |                   |                   |
| 12/4/2020                           | 12/8/2020   | 1160.00  | 5679591 | Investor ABM Ser B NPV      | 8.44080 | 589.82           | 684,187.25        | 81,057.16         |
| 12/10/2020                          | 12/14/2020  | 190.00   | 5679591 | Investor ABM Ser B NPV      | 8.44545 | 588.46           | 111,806.63        | 13,238.68         |
| <b>Swedish Krona Total</b>          |             |          |         |                             |         |                  | <b>795,993.88</b> | <b>94,295.84</b>  |

| Ex-Date                   | Pay-Date   | Symbol  | Security                                | Amount           |
|---------------------------|------------|---------|-----------------------------------------|------------------|
| <b>COMMON STOCKS- AUD</b> |            |         |                                         |                  |
| 12/1/2020                 | 12/18/2020 | 6253983 | Aristocrat Leisure NPV                  | 675.97           |
|                           |            |         |                                         | <b>675.97</b>    |
| <b>COMMON STOCKS- BRL</b> |            |         |                                         |                  |
| 12/23/2020                | 12/23/2020 | b128r96 | Equatorial Energia NPV                  | 0.00             |
|                           |            |         |                                         | <b>0.00</b>      |
| <b>COMMON STOCKS- GBP</b> |            |         |                                         |                  |
| 12/23/2020                | 12/23/2020 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)   | 613.18           |
|                           |            |         |                                         | <b>613.18</b>    |
| <b>COMMON STOCKS- CAD</b> |            |         |                                         |                  |
| 12/2/2020                 | 12/17/2020 | 2011646 | Alimentation Couche Tard Inc Sub Vtg Sh | 468.55           |
| 12/7/2020                 | 12/18/2020 | b29vfc4 | B2Gold Corp                             | 914.85           |
| 12/8/2020                 | 12/31/2020 | byyxjy9 | Hydro One Ltd                           | 2,202.63         |
| 12/10/2020                | 1/4/2021   | 2381093 | Telus Corporation                       | 3,389.13         |
| 12/14/2020                | 1/1/2021   | 2956662 | Weston George Ltd                       | 1,507.09         |
| 12/15/2020                | 12/15/2020 | 2117599 | Canadian Apt Properties Real Estate     | 0.47             |
| 12/23/2020                | 2/1/2021   | 2077303 | National Bank Cand Montreal Qu          | 2,308.69         |
| 12/30/2020                | 1/15/2021  | 2117599 | Canadian Apt Properties Real Estate     | 589.12           |
|                           |            |         |                                         | <b>11,380.53</b> |
| <b>COMMON STOCKS- EUR</b> |            |         |                                         |                  |
| 12/7/2020                 | 12/9/2020  | 5176177 | Orange EUR                              | 9,628.65         |
| 12/23/2020                | 12/23/2020 | 5165294 | ASM Intl NV Eur0.04                     | 171.00           |
| 12/23/2020                | 12/23/2020 | 5165294 | ASM Intl NV Eur0.04                     | 513.02           |
| 12/23/2020                | 12/23/2020 | 5671519 | Wolters Kluwer EUR                      | 557.42           |
|                           |            |         |                                         | <b>10,870.09</b> |
| <b>COMMON STOCKS- INR</b> |            |         |                                         |                  |
| 12/7/2020                 | 12/7/2020  | 6702634 | Aurobindo Pharma Inr1                   | -2.12            |
|                           |            |         |                                         | <b>-2.12</b>     |

| Ex-Date                             | Pay-Date   | Symbol  | Security                            | Amount           |
|-------------------------------------|------------|---------|-------------------------------------|------------------|
| <b>COMMON STOCKS- JPY</b>           |            |         |                                     |                  |
| 12/1/2020                           | 12/1/2020  | 6639550 | Nintendo Co Ltd NPV                 | 1,500.69         |
| 12/10/2020                          | 12/10/2020 | bqrrz00 | Recruit Holdings Co L NPV           | 36.30            |
| 12/29/2020                          | 3/29/2021  | 6125286 | Trend Micro Inc NPV                 | 3,459.13         |
| 12/29/2020                          | 3/29/2021  | b10rb15 | Inpex Corporation NPV               | 4,421.97         |
| 12/29/2020                          | 3/29/2021  | b3ff8w8 | Hoshizaki Corp NPV                  | 2,356.92         |
| 12/29/2020                          | 3/29/2021  | b5n4qn8 | Pola Orbis Holding In NPV           | 1,971.82         |
|                                     |            |         |                                     | <b>13,746.82</b> |
| <b>COMMON STOCKS- TRY</b>           |            |         |                                     |                  |
| 12/18/2020                          | 12/22/2020 | b03mp41 | Aselsan Elektronik Try1 (B Shares)  | 282.56           |
|                                     |            |         |                                     | <b>282.56</b>    |
| <b>COMMON STOCKS- SEK</b>           |            |         |                                     |                  |
| 12/2/2020                           | 12/10/2020 | b1xftl2 | Hexagon ABM Ser B NPV               | 2,291.44         |
| 12/30/2020                          | 1/8/2021   | 7187627 | Lundin Petroleum A NPV              | 2,172.64         |
|                                     |            |         |                                     | <b>4,464.07</b>  |
| <b>COMMON STOCKS- CHF</b>           |            |         |                                     |                  |
| 12/3/2020                           | 12/7/2020  | 7171589 | Credit Suisse Gp Chf0.04 (Regd)     | 895.61           |
| 12/7/2020                           | 12/7/2020  | brjl176 | UBS Group AG CHF (Regd)             | 1,380.35         |
|                                     |            |         |                                     | <b>2,275.96</b>  |
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |            |         |                                     |                  |
| 12/17/2020                          | 1/14/2021  | tsm     | Taiwan Semiconductor Mfg Ltd Sp ADR | 845.80           |
| 12/18/2020                          | 12/18/2020 | ntes    | Netease Inc Sp ADR                  | 526.50           |
|                                     |            |         |                                     | <b>1,372.30</b>  |
| <b>CASH AND EQUIVALENTS</b>         |            |         |                                     |                  |
| 12/1/2020                           | 12/1/2020  | cash    | Cash Account - USD                  | 30.93            |
|                                     |            |         |                                     | <b>30.93</b>     |
| <b>NET INCOME</b>                   |            |         |                                     | <b>45,710.29</b> |

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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