



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

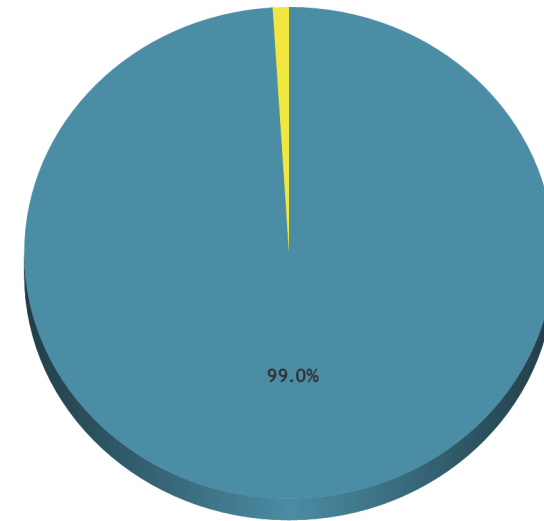
4/30/2021



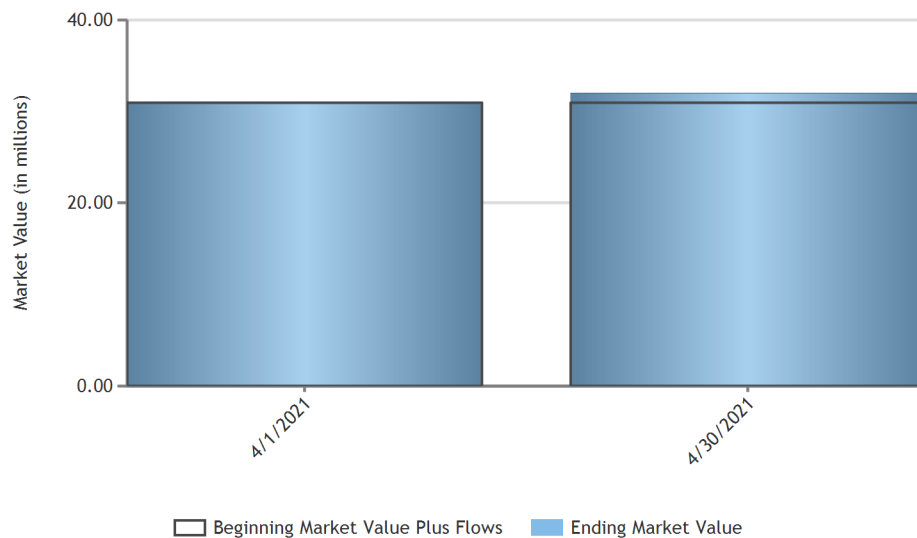
Activity Summary

	Month to Date	Year to Date
Beginning Value	30,738,660.01	29,287,291.49
Net Contributions/Withdrawals	-301.67	-43,698.22
Realized Gains	-19,252.67	21,124.95
Unrealized Gains	1,178,248.00	2,382,568.61
Income Received	94,658.32	344,725.18
Ending Value	31,992,012.00	31,992,012.00

Portfolio Allocation as of 4/30/2021

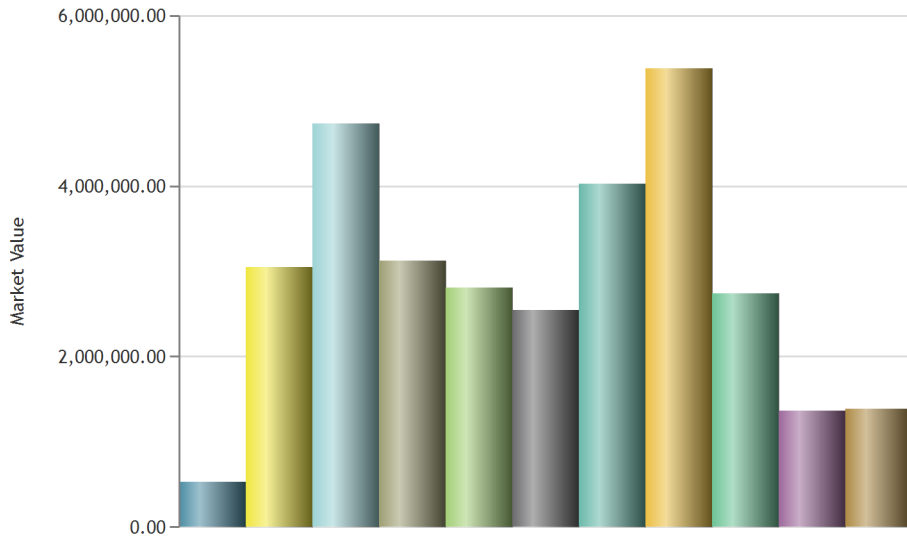


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	31,676,446.68	99.0	2.2
Cash and Equivalents	315,565.32	1.0	1.5
Total	31,992,012.00	100.0	2.2

Portfolio Allocation as of 4/30/2021

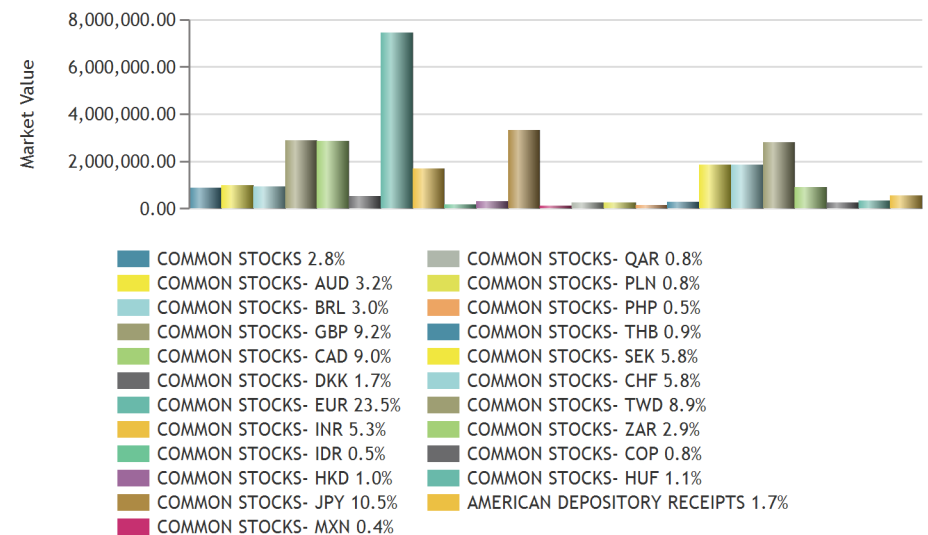


Industry Sector	Market Value	% Equity	% Assets
ENERGY	530,164.79	1.7	1.7
MATERIALS	3,048,145.34	9.6	9.5
INDUSTRIALS	4,731,151.01	14.9	14.8
CONSUMER DISCRETIONARY	3,120,774.69	9.9	9.8
CONSUMER STAPLES	2,804,847.80	8.9	8.8
HEALTHCARE	2,544,027.55	8.0	8.0
FINANCIALS	4,027,926.31	12.7	12.6
INFORMATION TECHNOLOGY	5,378,459.76	17.0	16.8
COMMUNICATION SERVICES	2,739,222.66	8.6	8.6
UTILITIES	1,362,425.13	4.3	4.3
REAL ESTATE	1,389,301.66	4.4	4.3
Equity Total	31,676,446.68	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	704,543.01	2.2
5497168	Volkswagen AG Non Vtg Prf NPV	404,338.25	1.3
6294896	Hcl Technologies Inr2	404,131.56	1.3
6206051	Wipro Inr2	392,417.19	1.2
6563206	MTN Group Ltd ZAR	391,615.11	1.2
bd3cwg3	TOKMANNI GROUP OYJ	382,890.40	1.2
0718875	Rio Tinto GBP	376,881.33	1.2
6411673	Fubon Financial HL TWD	375,551.50	1.2
3091357	BT Group GBP	373,792.21	1.2
6144690	BHP Group Ltd NPV	372,511.75	1.2
Top 10 Holdings Total		4,178,672.30	13.1

Equity Allocation by Security Type



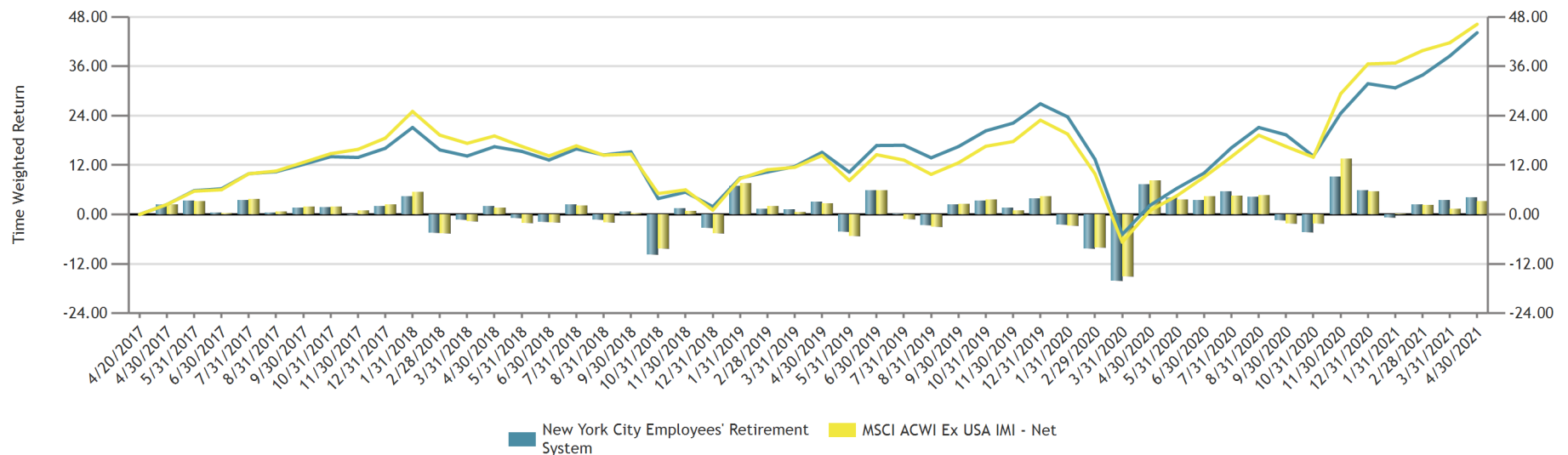
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	4.08	4.08	9.40	41.12	7.37	9.50

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MSCI ACWI Ex USA IMI - Net	3.17	3.17	7.06	44.94	7.08	9.89
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Time Weighted Return Since Inception 4/20/2017



				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									
5270.00	aer	AerCap Holdings NV	40.51	213,495.61	58.25	306,977.50	306,977.50	1.0	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	116.81	262,822.50	262,822.50	0.8	0.0
1460.00	iclr	Icon PLC	145.79	212,857.58	216.95	316,747.00	316,747.00	1.0	0.0
				690,437.33		886,547.00	886,547.00	2.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	139.94	281,279.40	281,279.40	0.9	2.0
14257.00	sbsw	Sibanye Stillwater Ltd Sp ADR	16.13	230,035.27	18.65	265,893.05	265,893.05	0.8	4.2
				431,375.83		547,172.45	547,172.45	1.7	3.1
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		147,043.07		147,043.07	147,043.07	0.5	3.2
	divacc	Dividend Accrual - US		6,145.47		6,145.47	6,145.47	0.0	0.0
				153,188.54		153,188.54	153,188.54	0.5	3.1
US Dollar Total				1,275,001.70		1,586,907.99	1,586,907.99	5.0	1.4
Australian Dollar(FX= 1.2946)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.99	363,901.11	47.70	482,247.00	372,511.75	1.2	3.3
20010.00	6315593	Brickworks NPV	20.12	402,648.55	20.30	406,203.00	313,771.55	1.0	2.8
17860.00	6086253	Fortescue Metals G NPV	12.12	216,552.45	22.59	403,457.40	311,650.71	1.0	1.9
				983,102.10		1,291,907.40	997,934.00	3.1	2.7
CASH AND EQUIVALENTS- AUD									
4907.70	cash	Cash Account - AUD	1.00	4,907.70	1.00	4,907.70	3,790.95	0.0	0.0
				4,907.70		4,907.70	3,790.95	0.0	0.0
Australian Dollar Total				988,009.80		1,296,815.10	1,001,724.96	3.1	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Brazilian Real(FX= 5.4253)										
COMMON STOCKS- BRL										
108820.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	12.35	1,343,828.61	13.84	1,506,068.80	277,603.58	0.9	0.0	
32698.00	b019kx8	Cia Siderurgica NC NPV	38.57	1,261,223.04	49.19	1,608,414.62	296,468.30	0.9	0.6	
18390.00	2196286	Vale SA NPV	93.64	1,722,001.84	109.02	2,004,877.80	369,545.70	1.2	0.0	
				4,327,053.49		5,119,361.22	943,617.57	2.9	0.2	
Brazilian Real Total				4,327,053.49		5,119,361.22	943,617.57	2.9	0.2	
British Pound Sterling(FX= 0.7223)										
COMMON STOCKS- GBP										
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	31.29	223,723.50	309,756.51	1.0	3.6	
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.70	223,461.38	309,393.59	1.0	1.2	
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	46.27	107,346.40	148,626.53	0.5	0.6	
163670.00	3091357	BT Group GBP	1.28	209,381.44	1.65	269,973.67	373,792.21	1.2	0.0	
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	27.92	191,531.20	265,184.64	0.8	1.7	
2430.00	bjvnss4	Ferguson PLC (New) GBP	65.55	159,288.63	91.32	221,907.60	307,242.31	1.0	2.4	
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.64	128,740.00	178,247.05	0.6	3.8	
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	13.40	147,088.08	203,650.89	0.6	6.0	
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	60.76	272,204.80	376,881.33	1.2	6.7	
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	8.52	114,526.75	158,568.08	0.5	2.1	
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	10.06	193,458.20	267,852.67	0.8	1.9	
				1,668,554.30		2,093,961.58	2,899,195.82	9.1	2.8	
CASH AND EQUIVALENTS- GBP										
12930.63	cash	Cash Account - GBP	1.00	12,930.63	1.00	12,930.63	17,903.11	0.1	0.0	
6643.17	divacc	Dividend Accrual - GB	1.00	6,643.17	1.00	6,643.17	9,197.81	0.0	0.0	
				19,573.80		19,573.80	27,100.92	0.1	0.0	
British Pound Sterling Total				1,688,128.10		2,113,535.38	2,926,296.74	9.1	2.7	

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2302)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc	45.92	363,215.61	41.65	329,451.50	267,803.20	0.8	0.8
6470.00	b188th2	Sub Vtg Sh BCE Inc	55.37	358,257.71	58.10	375,907.00	305,565.76	1.0	6.0
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	54.64	256,808.00	208,753.05	0.7	2.5
710.00	2793115	Canadian Pacific Railway Ltd	409.27	290,583.43	458.71	325,684.10	264,740.77	0.8	0.8
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	108.75	382,800.00	311,168.92	1.0	0.0
6110.00	2583952	Metro Inc	55.00	336,038.87	56.32	344,115.20	279,722.97	0.9	1.8
5820.00	2260824	Open Text Corp	52.61	306,174.30	57.88	336,861.60	273,826.69	0.9	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	117.31	410,585.00	333,754.67	1.0	3.7
15460.00	2381093	Telus Corporation	23.05	356,407.07	25.50	394,230.00	320,460.09	1.0	4.9
3360.00	2956662	Weston George Ltd	97.31	326,957.74	108.53	364,660.80	296,424.00	0.9	2.0
				3,193,516.87		3,521,103.20	2,862,220.13	8.9	2.5
CASH AND EQUIVALENTS- CAD									
6795.17	cash	Cash Account - CAD	1.00	6,795.17	1.00	6,795.17	5,523.63	0.0	0.0
4239.42	divacc	Dividend Accrual - CA	1.00	4,239.42	1.00	4,239.42	3,446.12	0.0	0.0
				11,034.59		11,034.59	8,969.75	0.0	0.0
Canadian Dollar Total				3,204,551.46		3,532,137.79	2,871,189.88	9.0	2.5
Danish Krone(FX= 6.1776)									
COMMON STOCKS- DKK									
4099.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.04	1,762,728.00	453.05	1,857,051.95	300,608.15	0.9	1.8
2070.00	b44xtx8	Pandora AS DKK	621.71	1,286,932.87	702.00	1,453,140.00	235,225.37	0.7	1.3
				3,049,660.87		3,310,191.95	535,833.52	1.7	1.6
Danish Krone Total				3,049,660.87		3,310,191.95	535,833.52	1.7	1.6

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.8307)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	216.40	209,042.40	251,645.17	0.8	4.2
500.00	b929f46	ASML Holding NV EUR	533.72	266,862.26	541.20	270,600.00	325,748.19	1.0	0.4
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	19.92	142,193.10	171,172.01	0.5	5.9
3570.00	5756029	Bayer Motoren Werk EUR	72.13	257,491.78	83.40	297,738.00	358,416.91	1.1	4.2
46350.00	b90lkt4	Commerzbank AG NPV	5.09	235,928.86	5.49	254,507.85	306,376.47	1.0	0.0
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	16.00	238,208.00	286,754.71	0.9	4.4
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	47.15	262,625.50	316,148.49	1.0	1.8
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	8.27	248,754.03	299,450.02	0.9	3.4
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	11.24	230,306.27	277,242.61	0.9	2.9
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	22.39	229,251.21	275,972.53	0.9	4.3
900.00	4057808	L'Oreal EUR	192.93	173,639.19	341.65	307,485.00	370,150.34	1.2	1.1
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	146.15	257,224.00	309,646.17	1.0	0.9
16200.00	5176177	Orange EUR	11.03	178,747.22	10.35	167,670.00	201,841.09	0.6	6.8
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	14.11	130,376.40	156,947.07	0.5	3.9
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	10.90	281,983.00	339,451.04	1.1	4.0
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	18.19	276,669.90	333,055.14	1.0	0.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	21.66	279,089.10	335,967.37	1.1	2.0
6870.00	4768962	RWE AG NPV	36.48	250,618.11	31.54	216,679.80	260,839.07	0.8	2.5
2720.00	5671735	Sanofi EUR	75.97	206,648.53	87.27	237,374.40	285,751.23	0.9	3.5
2260.00	4834108	Schneider Electric EUR	69.32	156,673.53	133.02	300,625.20	361,892.52	1.1	1.8
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	138.82	243,767.92	293,447.74	0.9	2.7
14632.00	bmd8f98	Stellantis NV EUR	11.53	168,650.93	13.82	202,272.77	243,495.89	0.8	0.0
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	21.40	318,068.20	382,890.40	1.2	2.3
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	216.70	335,885.00	404,338.25	1.3	2.2
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	75.26	236,993.74	285,292.99	0.9	1.7
				4,903,871.22		6,175,390.78	7,433,933.41	23.2	2.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
20657.53	cash	Cash Account - EUR	1.00	20,657.53	1.00	20,657.53	24,867.53	0.1	0.0
8878.55	divacc	Dividend Accrual - Eu	1.00	8,878.55	1.00	8,878.55	10,688.00	0.0	0.0
				29,536.08		29,536.08	35,555.52	0.1	0.0
Euro Total				4,933,407.30		6,204,926.86	7,469,488.93	23.3	2.5
Indian Rupee(FX= 74.0725)									
COMMON STOCKS- INR									
6770.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,492,369.50	3,833.75	25,954,487.50	350,393.03	1.1	1.6
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	898.95	29,935,035.00	404,131.56	1.3	0.9
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,354.35	24,703,344.00	333,502.23	1.0	1.6
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	411.45	15,009,284.55	202,629.65	0.6	1.2
58990.00	6206051	Wipro Inr2	283.28	16,710,927.35	492.75	29,067,322.50	392,417.19	1.2	0.2
				80,978,982.10		124,669,473.55	1,683,073.66	5.3	1.0
CASH AND EQUIVALENTS- INR									
124889.44	cash	Cash Account - INR	1.00	124,889.44	1.00	124,889.44	1,686.04	0.0	0.0
426240.00	divacc	Dividend Accrual - In	1.00	426,240.00	1.00	426,240.00	5,754.36	0.0	0.0
				551,129.44		551,129.44	7,440.41	0.0	0.0
Indian Rupee Total				81,530,111.54		125,220,602.99	1,690,514.06	5.3	1.0
Indonesian Rupiah(FX= 14,445.0222)									
COMMON STOCKS- IDR									
260388.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,197,683,776.00	9,100.00	2,369,530,800.00	164,038.13	0.5	0.5
				3,197,683,776.00		2,369,530,800.00	164,038.13	0.5	0.5
Indonesian Rupiah Total				3,197,683,776.00		2,369,530,800.00	164,038.13	0.5	0.5

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7668)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	117.30	2,502,009.00	322,139.48	1.0	4.2
				2,382,360.81		2,502,009.00	322,139.48	1.0	4.2
Hong Kong Dollar Total				2,382,360.81		2,502,009.00	322,139.48	1.0	4.2
Japanese Yen(FX= 109.3050)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	10,380	24,185,400	221,265.27	0.7	0.6
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,641	28,872,800	264,148.94	0.8	2.4
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,306	24,133,800	220,793.19	0.7	3.3
1790.00	6194468	Kose Corporation NPV	17,331	31,022,758	16,460	29,463,400	269,552.17	0.8	0.7
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	3,040	18,544,000	169,653.72	0.5	3.9
5650.00	6555805	Makita Corp NPV	5,047	28,515,072	4,915	27,769,750	254,057.45	0.8	1.1
12900.00	6596785	Mitsubishi Corp NPV	2,343	30,223,993	3,020	38,958,000	356,415.53	1.1	4.1
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	62,690	18,807,000	172,059.83	0.5	1.6
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	1,925	14,630,000	133,845.66	0.4	2.1
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	4,545	18,416,340	168,485.80	0.5	1.4
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	2,833	21,247,500	194,387.26	0.6	2.8
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,151	12,937,240	118,359.09	0.4	3.5
6710.00	bqrrz00	Recruit Holdings Co L NPV	4,100	27,513,957	4,939	33,140,690	303,194.64	0.9	0.6
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,527	12,887,700	117,905.86	0.4	3.0
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	5,200	10,920,000	99,903.94	0.3	3.1
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	3,690	29,151,000	266,694.11	0.8	0.8
				302,606,055		364,064,620	3,330,722.47	10.4	2.1
CASH AND EQUIVALENTS- JPY									
3949627.00	divacc	Dividend Accrual - Jp	1	3,949,627	1	3,949,627	36,134.00	0.1	0.0
				3,949,627		3,949,627	36,134.00	0.1	0.0
Japanese Yen Total				306,555,682		368,014,247	3,366,856.48	10.5	2.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Mexican Peso(FX= 20.1745)										
COMMON STOCKS- MXN										
11040.00	2392545		Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	220.29	2,432,001.60	120,548.30	0.4	2.0
					2,808,477.78		2,432,001.60	120,548.30	0.4	2.0
CASH AND EQUIVALENTS- MXN										
15566.40	cash		Cash Account - Mx	1.00	15,566.40	1.00	15,566.40	771.59	0.0	0.0
					15,566.40		15,566.40	771.59	0.0	0.0
Mexican Peso Total					2,824,044.18		2,447,568.00	121,319.88	0.4	2.0
Qatari Rial(FX= 3.6410)										
COMMON STOCKS- QAR										
285410.00	b0ytg26		Barwa Real Estate Qar1	3.47	989,932.35	3.24	923,872.17	253,741.33	0.8	6.2
					989,932.35		923,872.17	253,741.33	0.8	6.2
Qatari Rial Total					989,932.35		923,872.17	253,741.33	0.8	6.2
Polish Zloty(FX= 3.7891)										
COMMON STOCKS- PLN										
148860.00	b0l9113		POL.GORN.NAFT.I GA	5.42	806,191.49	6.58	979,498.80	258,507.75	0.8	2.7
					806,191.49		979,498.80	258,507.75	0.8	2.7
Polish Zloty Total					806,191.49		979,498.80	258,507.75	0.8	2.7
Philippine Peso(FX= 48.1500)										
COMMON STOCKS- PHP										
1866800.00	b1l8838		Metro Pacific Inve PHP	4.20	7,849,734.23	4.05	7,560,540.00	157,020.56	0.5	2.7
					7,849,734.23		7,560,540.00	157,020.56	0.5	2.7

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- PHP									
99313.76	cash	Cash Account - Ph	1.00	99,313.76	1.00	99,313.76	2,062.59	0.0	0.0
				99,313.76		99,313.76	2,062.59	0.0	0.0
Philippine Peso Total				7,949,047.99		7,659,853.76	159,083.15	0.5	2.7
Thai Baht(FX= 31.1375)									
COMMON STOCKS- THB									
576040.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	9,041,644.28	15.10	8,698,204.00	279,348.18	0.9	3.6
				9,041,644.28		8,698,204.00	279,348.18	0.9	3.6
CASH AND EQUIVALENTS- THB									
213134.80	cash	Cash Account - THB	1.00	213,134.80	1.00	213,134.80	6,844.96	0.0	0.0
				213,134.80		213,134.80	6,844.96	0.0	0.0
Thai Baht Total				9,254,779.08		8,911,338.80	286,193.14	0.9	3.5
South Korean Won(FX= 1,112.3495)									
CASH AND EQUIVALENTS- KRW									
2467430.00	cash	Cash Account - KRW	1.00	2,467,430.00	1.00	2,467,430.00	2,218.21	0.0	0.0
				2,467,430.00		2,467,430.00	2,218.21	0.0	0.0
South Korean Won Total				2,467,430.00		2,467,430.00	2,218.21	0.0	0.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.4557)									
COMMON STOCKS- SEK									
1620.00	bjxsch4	Evolution Gaming NPV	744.29	1,205,757.59	1,672.00	2,708,640.00	320,331.14	1.0	0.0
3380.00	b1xftl2	Hexagon ABM Ser B NPV	545.30	1,843,108.03	807.40	2,729,012.00	322,740.38	1.0	0.1
3881.00	5679591	Investor ABM Ser B NPV	476.46	1,849,151.76	718.90	2,790,050.90	329,959.01	1.0	1.8
8470.00	7187627	Lundin Petroleum A NPV	208.89	1,769,261.28	271.20	2,297,064.00	271,657.04	0.8	0.4
11580.00	b1vq252	Sandvik Ab NPV	160.95	1,863,766.10	209.30	2,423,694.00	286,632.65	0.9	0.0
11670.00	7142091	Skanska ABM Ser B NPV	226.08	2,638,307.68	229.60	2,679,432.00	316,876.92	1.0	2.6
				11,169,352.44		15,627,892.90	1,848,197.13	5.8	0.8
CASH AND EQUIVALENTS- SEK									
75270.00	divacc	Dividend Accrual - SE	1.00	75,270.00	1.00	75,270.00	8,901.63	0.0	0.0
				75,270.00		75,270.00	8,901.63	0.0	0.0
Swedish Krona Total				11,244,622.44		15,703,162.90	1,857,098.77	5.8	0.8
Swiss Franc(FX= 0.9121)									
COMMON STOCKS- CHF									
15700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	210,532.93	9.55	149,872.20	164,324.54	0.5	2.9
2880.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	104.04	299,631.87	102.40	294,912.00	323,350.69	1.0	0.8
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	108.88	226,470.40	248,309.19	0.8	2.5
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	77.96	228,422.80	250,449.87	0.8	3.7
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	297.60	244,032.00	267,564.28	0.8	2.9
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	13.93	280,310.25	307,340.88	1.0	2.7
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	374.70	262,290.00	287,582.92	0.9	5.1
				1,620,627.17		1,686,309.65	1,848,922.37	5.8	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- CHF									
18484.63	cash	Cash Account - CHF	1.00	18,484.63	1.00	18,484.63	20,267.12	0.1	0.0
				18,484.63		18,484.63	20,267.12	0.1	0.0
Swiss Franc Total				1,639,111.80		1,704,794.28	1,869,189.50	5.8	2.8
Taiwan Dollar(FX= 27.9330)									
COMMON STOCKS- TWD									
169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	34.30	5,800,130.00	207,644.36	0.6	1.3
6000.00	b52j816	Airtac Internation TWD	1,108.54	6,651,237.00	1,180.00	7,080,000.00	253,463.65	0.8	0.4
49911.00	b58j1s8	Chailease Holding TWD	124.62	6,220,122.13	202.00	10,082,022.00	360,935.88	1.1	2.0
163400.00	6411673	Fubon Financial HI TWD	50.55	8,259,508.00	64.20	10,490,280.00	375,551.50	1.2	3.1
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	1,185.00	9,598,500.00	343,625.82	1.1	0.9
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	52.10	8,534,136.30	305,521.65	1.0	5.9
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	600.00	19,680,000.00	704,543.01	2.2	1.7
125300.00	6916628	Utd Micro Elect TWD	51.25	6,421,436.00	56.70	7,104,510.00	254,341.10	0.8	1.4
				50,583,511.83		78,369,578.30	2,805,626.98	8.8	2.1
CASH AND EQUIVALENTS- TWD									
64780.00	cash	Cash Account - TWD	1.00	64,780.00	1.00	64,780.00	2,319.12	0.0	0.0
				64,780.00		64,780.00	2,319.12	0.0	0.0
Taiwan Dollar Total				50,648,291.83		78,434,358.30	2,807,946.10	8.8	2.1

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
South African Rand(FX= 14.5075)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	658.33	3,944,055.03	271,863.18	0.8	7.1
62010.00	6563206	MTN Group Ltd ZAR	70.36	4,362,733.13	91.62	5,681,356.20	391,615.11	1.2	5.7
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	3,310.41	3,509,034.60	241,877.28	0.8	0.2
				8,594,614.55		13,134,445.83	905,355.56	2.8	4.6
South African Rand Total				8,594,614.55		13,134,445.83	905,355.56	2.8	4.6
Colombian Peso(FX= 3,741.0029)									
COMMON STOCKS- COP									
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	21,380.00	925,112,600.00	247,289.86	0.8	2.6
				904,466,231.56		925,112,600.00	247,289.86	0.8	2.6
Colombian Peso Total				904,466,231.56		925,112,600.00	247,289.86	0.8	2.6
Hungarian Forint(FX= 299.1776)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	8,570.00	103,354,200.00	345,461.02	1.1	0.7
				79,927,612.00		103,354,200.00	345,461.02	1.1	0.7
Hungarian Forint Total				79,927,612.00		103,354,200.00	345,461.02	1.1	0.7
Total Portfolio				4,688,429,652.29			31,992,012.00	100.0	2.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
4/16/2021	4/20/2021	200.00	b929f46	ASML Holding NV EUR	0.83476	535.66	107,132.82	128,339.82
4/19/2021	4/21/2021	300.00	b929f46	ASML Holding NV EUR	0.83198	532.43	159,729.44	191,986.88
Euro Total							266,862.26	320,326.70
Swiss Franc								
4/16/2021	4/20/2021	1000.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.91895	103.50	103,499.26	112,627.74
4/19/2021	4/21/2021	1880.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.91545	104.33	196,132.61	214,247.21
Swiss Franc Total							299,631.87	326,874.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/19/2021	4/21/2021	3360.00	6315593	Brickworks NPV	1.28725	20.64	69,351.77	53,875.91
Australian Dollar Total							69,351.77	53,875.91
Euro								
4/16/2021	4/20/2021	220.00	4834108	Schneider Electric EUR	0.83476	137.42	30,231.87	36,216.29
Euro Total							30,231.87	36,216.29
Indian Rupee								
4/19/2021	4/22/2021	9410.00	6099626	Reliance Industries Inr10 (100%Demat)	74.87750	1,897.93	17,859,520.45	238,516.52
Indian Rupee Total							17,859,520.45	238,516.52
Indonesian Rupiah								
4/19/2021	4/21/2021	529050.00	b800mq5	Astra Intl Idr50	14547.50000	5,205.43	2,753,933,741.00	189,306.32
Indonesian Rupiah Total							2,753,933,741.00	189,306.32
Japanese Yen								
4/19/2021	4/21/2021	740.00	bqrrz00	Recruit Holdings Co L NPV	108.03000	5,075.68	3,756,000.00	34,768.12
Japanese Yen Total							3,756,000.00	34,768.12

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
4/12/2021	4/28/2021	6315593	Brickworks NPV	3,740.89
				3,740.89
COMMON STOCKS- BRL				
4/12/2021	4/12/2021	b0498t7	Porto Seguro SA NPV	2,616.46
4/30/2021	4/30/2021	b0498t7	Porto Seguro SA NPV	-2,730.31
				-113.84
COMMON STOCKS- CAD				
4/21/2021	5/21/2021	2754383	Royal Bank of Canada Montreal Que	3,027.75
4/29/2021	5/17/2021	2117599	Canadian Apt Properties Real Estate	373.69
				3,401.45
COMMON STOCKS- EUR				
4/6/2021	4/8/2021	5842359	Deutsche Telekom NPV (Regd)	10,575.54
4/15/2021	4/15/2021	4148810	Relx NV EUR	267.58
4/15/2021	4/15/2021	5165294	ASM Intl NV Eur0.04	419.43
4/15/2021	4/15/2021	5986622	Koninklijke Philip EUR	742.62
4/16/2021	4/29/2021	bd0q398	Kon Ahold Delhaize EUR	4,170.38
4/19/2021	4/28/2021	bmd8f98	Stellantis NV EUR	5,627.82
4/23/2021	4/23/2021	5671519	Wolters Kluwer EUR	318.90
4/26/2021	4/28/2021	4741844	Merck KGAA NPV	2,191.91
4/26/2021	5/19/2021	5671519	Wolters Kluwer EUR	2,878.32
4/27/2021	4/29/2021	4057808	L'Oreal EUR	3,196.76
4/28/2021	4/30/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	6,399.07
4/29/2021	5/3/2021	4768962	RWE AG NPV	5,207.35
4/29/2021	6/3/2021	bywlc68	Relx PLC GBP	6,001.79
				47,997.47
COMMON STOCKS- INR				
4/29/2021	5/19/2021	6294896	Hcl Technologies Inr2	5,756.89
				5,756.89

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
4/7/2021	4/9/2021	2392545	Gruma SAB de CV Ser B NPV	772.46
				772.46
COMMON STOCKS- SEK				
4/19/2021	4/27/2021	bjxsch4	Evolution Gaming NPV	1,324.07
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	2,767.69
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	6,227.29
4/30/2021	5/10/2021	b1xftl2	Hexagon ABM Ser B NPV	2,644.75
				12,963.80
COMMON STOCKS- CHF				
4/9/2021	4/13/2021	5983816	Zurich Insurance CHF	9,835.18
4/13/2021	4/15/2021	brjl176	UBS Group AG CHF (Regd)	2,419.72
4/15/2021	4/19/2021	brjl176	UBS Group AG CHF (Regd)	3,724.66
4/19/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	6,248.29
4/21/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	-2,181.90
				20,045.95
COMMON STOCKS- TWD				
4/19/2021	4/19/2021	6889106	Taiwan Semicon Man TWD	-141.85
				-141.85
CASH AND EQUIVALENTS				
4/1/2021	4/1/2021	cash	Cash Account - USD	19.37
4/15/2021	4/15/2021	5671519	Caus5671519	215.74
				235.11
EXPENSE ACCOUNTS				
4/30/2021	4/30/2021	miscfee	Miscellaneous Fees	1,014.47
				1,014.47
NET INCOME				93,643.85

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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