



ATIVO
CAPITAL

Monthly Report

Account

11/30/2021

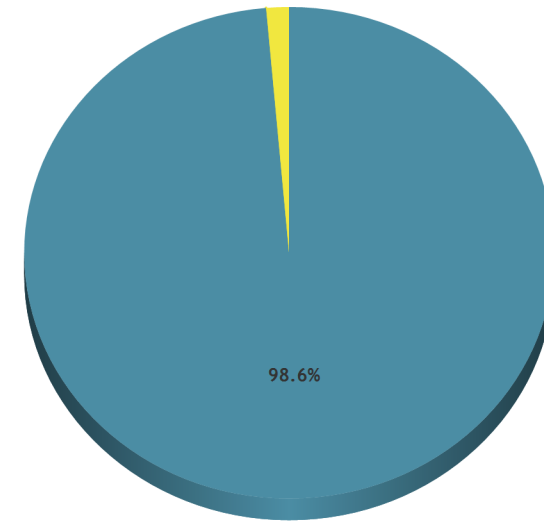
New York City Employees' Retirement System



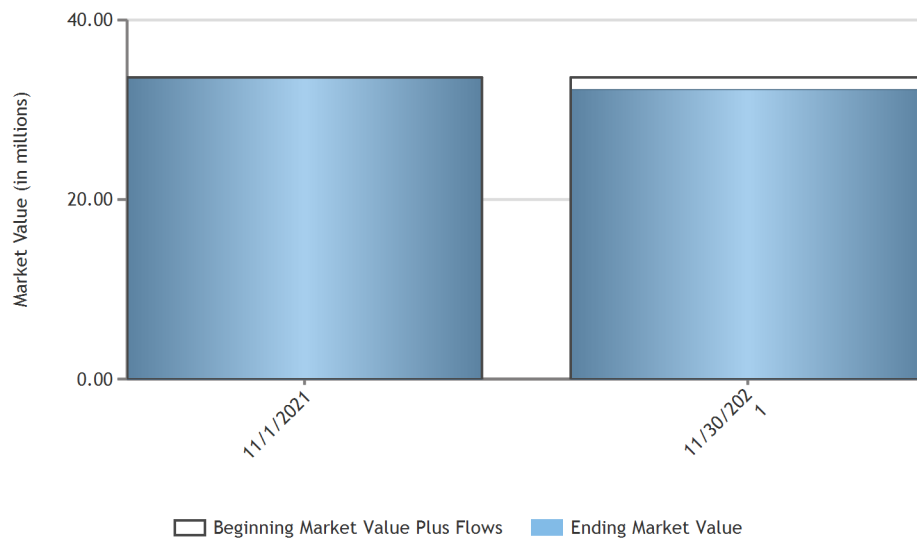
Activity Summary

	Month to Date	Year to Date
Beginning Value	33,302,791.35	29,287,291.49
Net Contributions/Withdrawals	-296.66	-162,311.89
Realized Gains	1.81	302,115.19
Unrealized Gains	-1,117,041.54	1,887,396.72
Income Received	46,316.87	917,280.32
Ending Value	32,231,771.82	32,231,771.82

Portfolio Allocation as of 11/30/2021

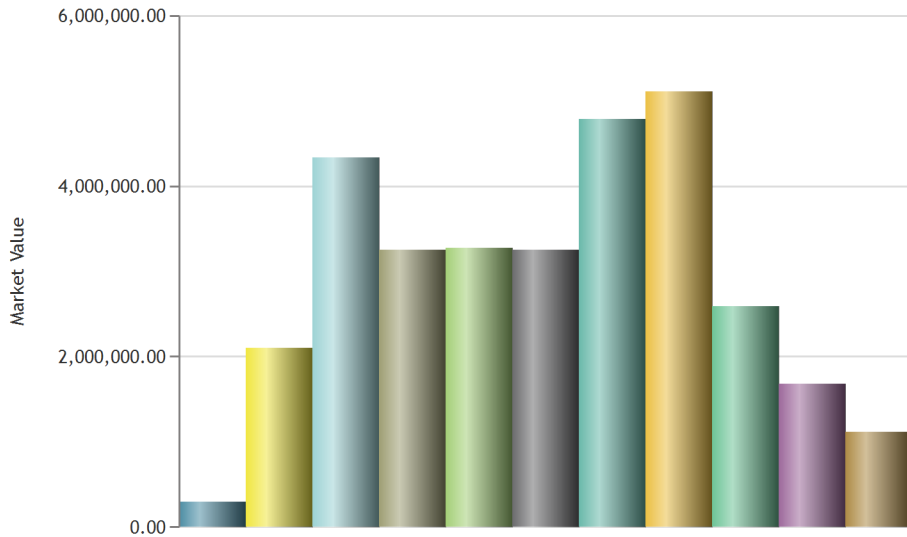


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	31,786,432.09	98.6	2.6
Cash and Equivalents	445,339.74	1.4	2.4
Total	32,231,771.82	100.0	2.6

Portfolio Allocation as of 11/30/2021

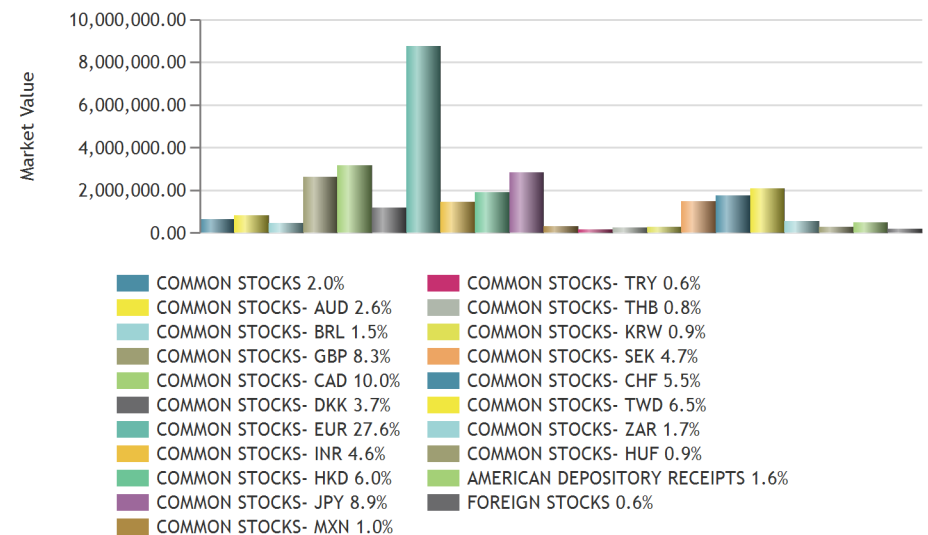


Industry Sector	Market Value	% Equity	% Assets
ENERGY	298,209.86	0.9	0.9
MATERIALS	2,099,742.11	6.6	6.5
INDUSTRIALS	4,334,206.44	13.6	13.4
CONSUMER DISCRETIONARY	3,255,092.18	10.2	10.1
CONSUMER STAPLES	3,271,258.99	10.3	10.1
HEALTHCARE	3,250,925.67	10.2	10.1
FINANCIALS	4,784,451.99	15.1	14.8
INFORMATION TECHNOLOGY	5,107,852.26	16.1	15.8
COMMUNICATION SERVICES	2,587,959.29	8.1	8.0
UTILITIES	1,682,710.18	5.3	5.2
REAL ESTATE	1,114,023.11	3.5	3.5
Equity Total	31,786,432.09	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	703,080.44	2.2
b0704t9	Raiffeisen Bank Intl NPV (Regd)	448,896.29	1.4
4741844	Merck KGAA NPV	433,653.19	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	424,287.28	1.3
iclr	Icon PLC	394,886.20	1.2
6563206	MTN Group Ltd ZAR	381,997.30	1.2
bvyvfw2	Auto Trader Group GBP	379,841.11	1.2
b1n7z09	Safestore Holdings GBP	377,891.88	1.2
5529027	Daimler AG Ord NPV (Regd)	376,501.97	1.2
bjvnss4	Ferguson PLC (New) GBP	368,587.09	1.1
Top 10 Holdings Total		4,289,622.75	13.3

Equity Allocation by Security Type



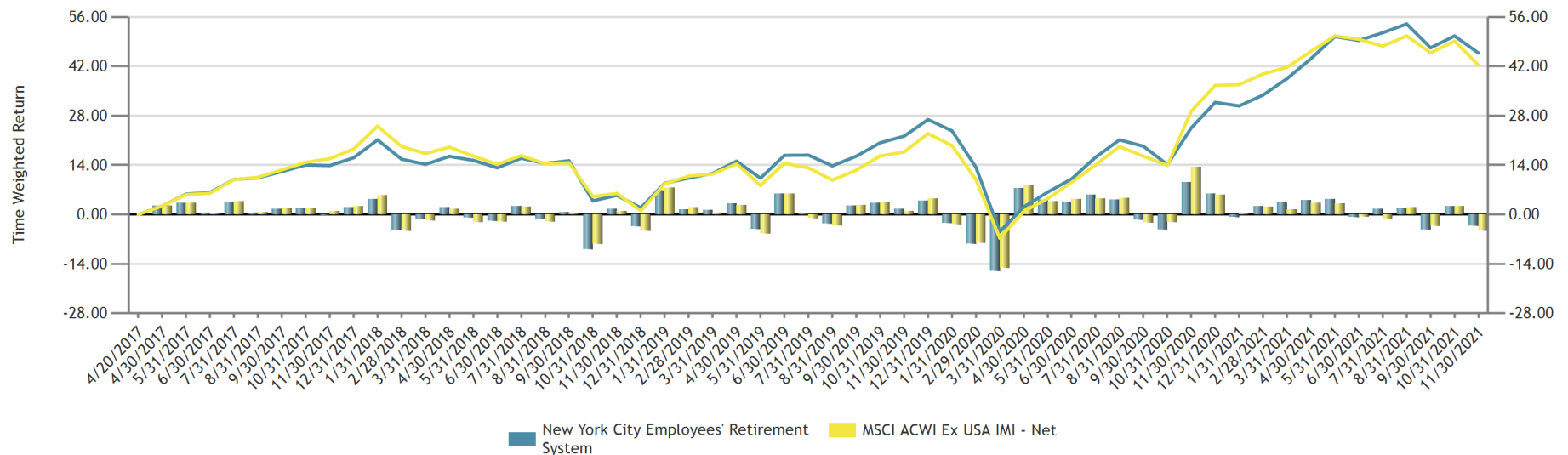
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	-3.22	-1.01	10.60	17.02	11.40	8.51

Index

MSCI ACWI Ex USA IMI - Net	-4.57	-2.41	4.21	10.06	10.33	7.95
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	111.31	250,447.50	250,447.50	0.8	0.0
1460.00	iclr	Icon PLC	145.79	212,857.58	270.47	394,886.20	394,886.20	1.2	0.0
				476,941.72		645,333.70	645,333.70	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1860.00	baba	Alibaba Group Holding Ltd Sp ADS	212.76	395,737.69	127.53	237,205.80	237,205.80	0.7	0.0
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	128.44	258,164.40	258,164.40	0.8	2.2
				597,078.25		495,370.20	495,370.20	1.5	1.2
FOREIGN STOCKS									
8970.00	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.15	189,707.27	22.06	197,878.20	197,878.20	0.6	7.6
				189,707.27		197,878.20	197,878.20	0.6	7.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		332,149.01		332,149.01	332,149.01	1.0	3.2
	divacc	Dividend Accrual - US		4,045.95		4,045.95	4,045.95	0.0	0.0
				336,194.96		336,194.96	336,194.96	1.0	3.2
US Dollar Total				1,599,922.20		1,674,777.06	1,674,777.06	5.2	1.9
Australian Dollar(FX= 1.4103)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.99	363,901.11	39.37	398,030.70	282,223.62	0.9	10.2
20010.00	6315593	Brickworks NPV	20.12	402,648.55	22.98	459,829.80	326,042.27	1.0	2.5
17860.00	6086253	Fortescue Metals G NPV	12.12	216,552.45	17.01	303,798.60	215,408.36	0.7	2.5
				983,102.10		1,161,659.10	823,674.25	2.6	5.1

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
8004.00	cash	Cash Account - AUD	1.00	8,004.00	1.00	8,004.00	5,675.24	0.0	0.0
				8,004.00		8,004.00	5,675.24	0.0	0.0
Australian Dollar Total				991,106.10		1,169,663.10	829,349.49	2.6	5.1
Brazilian Real(FX= 5.6487)									
COMMON STOCKS- BRL									
121330.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	11.08	1,343,818.35	13.14	1,594,276.20	282,240.22	0.9	0.0
15460.00	2196286	Vale SA NPV	93.64	1,447,642.66	69.95	1,081,427.00	191,448.75	0.6	0.0
				2,791,461.00		2,675,703.20	473,688.97	1.5	0.0
CASH AND EQUIVALENTS- BRL									
33282.39	divacc	Dividend Accrual - Br	1.00	33,282.39	1.00	33,282.39	5,892.10	0.0	0.0
				33,282.39		33,282.39	5,892.10	0.0	0.0
Brazilian Real Total				2,824,743.39		2,708,985.59	479,581.07	1.5	0.0
British Pound Sterling(FX= 0.7559)									
COMMON STOCKS- GBP									
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	29.57	211,425.50	279,715.90	0.9	3.8
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	7.33	287,105.94	379,841.11	1.2	0.9
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	33.80	231,868.00	306,761.32	1.0	1.4
2430.00	bjvnss4	Ferguson PLC (New) GBP	65.55	159,288.63	114.65	278,599.50	368,587.09	1.1	2.1
14260.00	0925288	GlaxoSmithKline Ord GBP	15.32	218,473.04	15.25	217,465.00	287,706.16	0.9	5.2
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	46.12	206,617.60	273,355.05	0.8	13.6
21460.00	b1n7z09	Safestore Holdings GBP	8.69	186,504.63	13.31	285,632.60	377,891.88	1.2	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	14.09	271,091.60	358,654.14	1.1	1.4
				1,331,070.31		1,989,805.74	2,632,512.64	8.2	3.4
CASH AND EQUIVALENTS- GBP									
2731.03	cash	Cash Account - GBP	1.00	2,731.03	1.00	2,731.03	3,613.15	0.0	0.0
2709.40	divacc	Dividend Accrual - GB	1.00	2,709.40	1.00	2,709.40	3,584.54	0.0	0.0
				5,440.43		5,440.43	7,197.69	0.0	0.0
British Pound Sterling Total				1,336,510.74		1,995,246.17	2,639,710.33	8.2	3.4
Canadian Dollar(FX= 1.2828)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	363,215.61	46.80	370,188.00	288,578.11	0.9	0.9
6470.00	b188th2	BCE Inc	55.37	358,257.71	64.29	415,956.30	324,256.55	1.0	5.4
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	56.86	267,242.00	208,327.10	0.6	2.6
3550.00	2793115	Canadian Pacific Railway Ltd	81.85	290,583.43	89.40	317,370.00	247,404.12	0.8	0.9
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	106.72	375,654.40	292,839.41	0.9	0.0
10060.00	byxjy9	Hydro One Ltd	30.57	307,566.72	31.23	314,173.80	244,912.54	0.8	3.4
6110.00	2583952	Metro Inc	55.00	336,038.87	60.96	372,465.60	290,353.60	0.9	1.6
5820.00	2260824	Open Text Corp	52.61	306,174.30	60.56	352,459.20	274,757.72	0.9	1.5
3090.00	2754383	Royal Bank of Canada Montreal Que	96.62	298,541.10	126.30	390,267.00	304,230.59	0.9	3.4
15460.00	2381093	Telus Corporation	23.05	356,407.07	29.20	451,432.00	351,911.44	1.1	4.5
3360.00	2956662	Weston George Ltd	97.31	326,957.74	134.82	452,995.20	353,130.03	1.1	1.8
				3,462,059.79		4,080,203.50	3,180,701.20	9.9	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- CAD									
20570.43	cash	Cash Account - CAD	1.00	20,570.43	1.00	20,570.43	16,035.57	0.0	0.0
482.72	divacc	Dividend Accrual - CA	1.00	482.72	1.00	482.72	376.30	0.0	0.0
				21,053.15		21,053.15	16,411.87	0.1	0.0

Canadian Dollar Total				3,483,112.94		4,101,256.65	3,197,113.07	9.9	2.4
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Danish Krone(FX= 6.6071)

COMMON STOCKS- DKK

120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	19,775.00	2,373,000.00	359,156.37	1.1	1.7
1080.00	b1wt5g2	DSV DKK	1,448.25	1,564,108.42	1,428.00	1,542,240.00	233,419.86	0.7	0.2
3209.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	425.15	1,364,319.46	704.70	2,261,382.30	342,262.90	1.1	1.2
2070.00	b44xtx8	Pandora AS DKK	621.71	1,286,932.87	814.00	1,684,980.00	255,023.72	0.8	0.0
				6,355,805.05		7,861,602.30	1,189,862.85	3.7	0.9

CASH AND EQUIVALENTS- DKK

7555.50	cash	Cash Account - DKK	1.00	7,555.50	1.00	7,555.50	1,143.53	0.0	0.0
				7,555.50		7,555.50	1,143.53	0.0	0.0

Danish Krone Total				6,363,360.55		7,869,157.80	1,191,006.38	3.7	0.9
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Euro(FX= 0.8884)

COMMON STOCKS- EUR

1276.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	183.35	233,956.04	192.44	245,553.44	276,394.97	0.9	4.7
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	699.60	244,860.00	275,614.44	0.9	0.3
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	24.50	174,930.00	196,901.22	0.6	4.8
3060.00	5756029	Bayer Motoren Werk EUR	72.13	220,707.24	84.98	260,038.80	292,699.70	0.9	4.1
4880.00	5827431	Bekaert SA NPV	36.74	179,301.61	35.66	174,020.80	195,877.83	0.6	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
4030.00	5529027	Daimler AG Ord NPV (Regd)	70.66	284,766.94	83.00	334,490.00	376,501.97	1.2	3.9
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	15.59	232,074.14	261,222.68	0.8	4.5
4470.00	b62g1b5	Edenred EUR	38.79	173,409.43	39.52	176,654.40	198,842.21	0.6	2.2
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	6.71	201,813.63	227,161.44	0.7	4.2
59890.00	7598003	Hera EUR	3.65	218,768.30	3.41	203,925.45	229,538.50	0.7	2.9
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	9.90	203,022.10	228,521.69	0.7	3.3
32910.00	bd2z8s7	Italgas Spa NPV	5.61	184,607.36	5.57	183,242.88	206,258.20	0.6	4.2
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	29.65	303,586.35	341,716.82	1.1	2.8
710.00	4057808	L'Oreal EUR	193.59	137,445.66	397.50	282,225.00	317,672.48	1.0	1.0
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	686.60	315,836.00	355,505.03	1.1	0.7
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	218.90	385,264.00	433,653.19	1.3	0.6
6980.00	bng8pq9	NN Group NV EUR	40.04	279,477.18	43.94	306,701.20	345,222.90	1.1	5.5
16200.00	5176177	Orange EUR	11.03	178,747.22	9.51	154,062.00	173,412.20	0.5	7.4
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	15.26	140,956.20	158,660.31	0.5	4.5
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	11.14	288,191.80	324,388.71	1.0	4.0
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	26.22	398,806.20	448,896.29	1.4	4.7
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	27.40	305,099.00	343,419.46	1.1	1.6
6870.00	4768962	RWE AG NPV	36.48	250,618.11	34.15	234,610.50	264,077.60	0.8	2.6
2720.00	5671735	Sanofi EUR	75.97	206,648.53	83.86	228,099.20	256,748.48	0.8	3.7
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	156.22	295,255.80	332,339.95	1.0	1.5
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	141.28	248,087.68	279,247.51	0.9	2.7
650.00	4820301	Sofina NPV	361.06	234,688.94	408.80	265,720.00	299,094.45	0.9	0.5
14632.00	bmd8f98	Stellantis NV EUR	11.53	168,650.93	15.11	221,148.05	248,924.26	0.8	0.0
11693.00	bd3cwg3	TOKMANNI GROUP OYJ	13.63	159,422.09	18.54	216,788.22	244,016.84	0.8	2.7
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	161.66	250,573.00	282,044.99	0.9	0.0
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	99.26	312,569.74	351,828.53	1.1	1.4
				6,110,765.08		7,788,205.58	8,766,404.86	27.2	2.7

CASH AND EQUIVALENTS- EUR

19248.31	cash	Cash Account - EUR	1.00	19,248.31	1.00	19,248.31	21,665.90	0.1	0.0
1173.00	divacc	Dividend Accrual - Eu	1.00	1,173.00	1.00	1,173.00	1,320.33	0.0	0.0
				20,421.31		20,421.31	22,986.23	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro Total				6,131,186.39		7,808,626.89	8,789,391.09	27.3	2.7
Indian Rupee(FX= 75.1525)									
COMMON STOCKS- INR									
21320.00	6294896	Hcl Technologies Inr2	539.98	11,512,471.11	1,138.65	24,276,018.00	323,023.43	1.0	0.7
12200.00	6205122	Infosys Ltd Inr5	720.10	8,785,257.86	1,712.65	20,894,330.00	278,025.75	0.9	1.3
46969.00	b1s34k5	Marico Ltd Inr1	403.67	18,959,858.88	538.35	25,285,761.15	336,459.35	1.0	0.9
3780.00	b01npj1	Tata Consultancy S Inr1	3,282.96	12,409,589.56	3,529.15	13,340,187.00	177,508.23	0.6	0.9
39590.00	6206051	Wipro Inr2	283.28	11,215,216.37	637.25	25,228,727.50	335,700.44	1.0	0.0
				62,882,393.79		109,025,023.65	1,450,717.19	4.5	0.7
CASH AND EQUIVALENTS- INR									
433158.03	cash	Cash Account - INR	1.00	433,158.03	1.00	433,158.03	5,763.72	0.0	0.0
				433,158.03		433,158.03	5,763.72	0.0	0.0
Indian Rupee Total				63,315,551.82		109,458,181.68	1,456,480.91	4.5	0.7
Hong Kong Dollar(FX= 7.7959)									
COMMON STOCKS- HKD									
162600.00	b6wy993	China Medical Systems Usd0.005	15.66	2,546,153.41	12.84	2,087,784.00	267,807.10	0.8	4.4
98570.00	6416139	China Merchants Po NPV	13.26	1,306,748.73	12.02	1,184,811.40	151,979.76	0.5	6.1
151800.00	6191997	Cspc Pharmaceutica NPV	8.74	1,327,378.47	8.08	1,226,544.00	157,332.94	0.5	2.1
174200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,302,904.65	7.24	1,261,208.00	161,779.41	0.5	5.4
69260.00	6491318	Kingboard Chemical HKD	37.74	2,613,849.82	39.10	2,708,066.00	347,372.77	1.1	2.5
254500.00	6706250	PICC Property & CA H CNY	7.46	1,899,084.99	6.67	1,697,515.00	217,745.98	0.7	4.6
13910.00	6859927	Sun Hung Kai Prop NPV	108.68	1,511,788.65	94.80	1,318,668.00	169,150.00	0.5	5.2
7200.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	591.66	4,259,956.71	459.40	3,307,680.00	424,287.28	1.3	0.2
				16,767,865.43		14,792,276.40	1,897,455.24	5.9	3.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- HKD									
51467.00	cash	Cash Account - HKD	1.00	51,467.00	1.00	51,467.00	6,601.85	0.0	0.0
				51,467.00		51,467.00	6,601.85	0.0	0.0
Hong Kong Dollar Total				16,819,332.43		14,843,743.40	1,904,057.08	5.9	3.2
Japanese Yen(FX= 113.5450)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	9,990	23,276,700	204,999.78	0.6	0.6
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,780	31,319,200	275,830.73	0.9	2.2
6400.00	6132101	Bridgestone Corp NPV	4,896	31,334,164	4,605	29,472,000	259,562.29	0.8	2.3
1790.00	6194468	Kose Corporation NPV	17,331	31,022,758	13,670	24,469,300	215,503.10	0.7	0.9
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,628	16,030,800	141,184.55	0.4	4.6
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	50,100	15,030,000	132,370.43	0.4	3.0
1700.00	6659428	Omron Corp NPV	10,689	18,170,894	10,965	18,640,500	164,168.39	0.5	0.8
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	6,440	26,094,880	229,819.72	0.7	1.0
12200.00	b5n4qn8	Pola Orbis Holding In NPV	2,318	28,277,986	2,022	24,668,400	217,256.59	0.7	2.5
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,121	12,600,040	110,969.57	0.3	3.6
5850.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,987,578	6,901	40,370,850	355,549.34	1.1	0.4
3700.00	6125286	Trend Micro Inc NPV	6,110	22,608,806	6,550	24,235,000	213,439.61	0.7	2.3
9800.00	b292rc1	ZOZO, Inc.	2,989	29,291,383	3,615	35,427,000	312,008.45	1.0	0.8
				269,922,529		321,634,670	2,832,662.56	8.8	1.7
CASH AND EQUIVALENTS- JPY									
272100.00	cash	Cash Account - JPY	1	272,100	1	272,100	2,396.41	0.0	0.0
1150449.00	divacc	Dividend Accrual - Jp	1	1,150,449	1	1,150,449	10,132.10	0.0	0.0
				1,422,549		1,422,549	12,528.50	0.0	0.0
Japanese Yen Total				271,345,078		323,057,219	2,845,191.06	8.8	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Mexican Peso(FX= 21.4895)									
COMMON STOCKS- MXN									
54050.00	2823885	Arca Continental NPV	127.32	6,881,624.40	130.77	7,068,118.50	328,910.33	1.0	4.2
				6,881,624.40		7,068,118.50	328,910.33	1.0	4.2
Mexican Peso Total				6,881,624.40		7,068,118.50	328,910.33	1.0	4.2
Philippine Peso(FX= 50.3850)									
CASH AND EQUIVALENTS- PHP									
7093.85	cash	Cash Account - Ph	1.00	7,093.85	1.00	7,093.85	140.79	0.0	0.0
				7,093.85		7,093.85	140.79	0.0	0.0
Philippine Peso Total				7,093.85		7,093.85	140.79	0.0	0.0
Turkish Lira(FX= 13.2778)									
COMMON STOCKS- TRY									
102990.00	b03ms97	Eregli Demir Celik Try1 (B Shares)	19.03	1,959,962.46	22.54	2,321,394.60	174,833.43	0.5	8.2
				1,959,962.46		2,321,394.60	174,833.43	0.5	8.2
Turkish Lira Total				1,959,962.46		2,321,394.60	174,833.43	0.5	8.2
Thai Baht(FX= 33.6975)									
COMMON STOCKS- THB									
421340.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	6,615,606.37	19.70	8,300,398.00	246,320.88	0.8	4.3
				6,615,606.37		8,300,398.00	246,320.88	0.8	4.3
Thai Baht Total				6,615,606.37		8,300,398.00	246,320.88	0.8	4.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,187.8996)										
COMMON STOCKS- KRW										
1730.00	6155250		Samsung Fire & Mar KRW	229,241.03	396,586,986.00	202,000.00	349,460,000.00	294,183.01	0.9	4.4
					396,586,986.00		349,460,000.00	294,183.01	0.9	4.4
South Korean Won Total					396,586,986.00		349,460,000.00	294,183.01	0.9	4.4
Swedish Krona(FX= 9.0747)										
COMMON STOCKS- SEK										
19860.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	78.69	1,562,756.80	132.00	2,621,520.00	288,882.28	0.9	0.4
15524.00	bmv7pq4		Investor Ab Ser B NPV (Post Split)	119.12	1,849,151.76	209.95	3,259,263.80	359,159.40	1.1	6.2
8470.00	7187627		Lundin Petroleum A NPV	208.89	1,769,261.28	319.50	2,706,165.00	298,209.86	0.9	0.3
11580.00	b1vq252		Sandvik Ab NPV	160.95	1,863,766.10	224.40	2,598,552.00	286,351.28	0.9	2.0
11670.00	7142091		Skanska ABM Ser B NPV	226.08	2,638,307.68	208.50	2,433,195.00	268,129.52	0.8	2.9
					9,683,243.62		13,618,695.80	1,500,732.34	4.7	2.5
CASH AND EQUIVALENTS- SEK										
48811.10	cash		Cash Account - SEK	1.00	48,811.10	1.00	48,811.10	5,378.81	0.0	0.0
					48,811.10		48,811.10	5,378.81	0.0	0.0
Swedish Krona Total					9,732,054.72		13,667,506.90	1,506,111.16	4.7	2.5
Swiss Franc(FX= 0.9254)										
COMMON STOCKS- CHF										
2880.00	b18zrk2		Logitech Intl Chf0.25 (Regd)	104.04	299,631.87	72.86	209,836.80	226,752.54	0.7	1.2
2630.00	7123870		Nestle SA CHF (Regd)	96.50	253,799.61	118.00	310,340.00	335,357.68	1.0	2.3
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	73.44	215,179.20	232,525.61	0.7	3.9
820.00	7110388		Roche Holdings AG Genusscheine NPV	240.69	197,364.21	359.65	294,913.00	318,687.05	1.0	2.4
20130.00	brjl176		UBS Group AG CHF (Regd)	12.45	250,654.06	15.94	320,872.20	346,738.92	1.1	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	379.10	265,370.00	286,762.48	0.9	5.0
				1,473,862.80		1,616,511.20	1,746,824.29	5.4	2.8
Swiss Franc Total				1,473,862.80		1,616,511.20	1,746,824.29	5.4	2.8

Taiwan Dollar(FX= 27.8045)

COMMON STOCKS- TWD

26906.00	b58j1s8	Chailease Holding TWD	118.69	3,193,406.70	247.00	6,645,782.00	239,018.22	0.7	1.7
316040.00	6527666	Ctbc Financial Hol TWD	22.25	7,031,627.00	24.40	7,711,376.00	277,342.73	0.9	4.1
109794.00	6411673	Fubon Financial HI TWD	46.39	5,092,919.78	73.10	8,025,941.40	288,656.20	0.9	2.7
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	1,010.00	8,181,000.00	294,232.95	0.9	3.7
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	46.00	7,534,938.00	270,997.07	0.8	6.7
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	596.00	19,548,800.00	703,080.44	2.2	1.8
				34,262,291.18		57,647,837.40	2,073,327.61	6.4	3.1

CASH AND EQUIVALENTS- TWD

540087.00	cash	Cash Account - TWD	1.00	540,087.00	1.00	540,087.00	19,424.45	0.1	0.0
				540,087.00		540,087.00	19,424.45	0.1	0.0

Taiwan Dollar Total				34,802,378.18		58,187,924.40	2,092,752.05	6.5	3.1
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South African Rand(FX= 16.0238)

COMMON STOCKS- ZAR

5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	453.50	2,716,918.50	169,555.72	0.5	10.3
37880.00	6563206	MTN Group Ltd ZAR	70.42	2,667,436.74	161.59	6,121,029.20	381,997.30	1.2	3.2
				4,607,118.83		8,837,947.70	551,553.02	1.7	5.4

South African Rand Total				4,607,118.83		8,837,947.70	551,553.02	1.7	5.4
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hungarian Forint(FX= 324.5248)									
COMMON STOCKS- HUF									
10760.00	bc9zh86	RICHTER GEDEON NYRT	6,629.49	71,333,269.97	8,550.00	91,998,000.00	283,485.31	0.9	2.6
				71,333,269.97		91,998,000.00	283,485.31	0.9	2.6
Hungarian Forint Total				71,333,269.97		91,998,000.00	283,485.31	0.9	2.6
Total Portfolio				908,209,862.11			32,231,771.82	100.0	2.6

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
11/2/2021	11/24/2021	6315593	Brickworks NPV	5,945.37
				5,945.37
COMMON STOCKS- GBP				
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	3,651.60
				3,651.60
COMMON STOCKS- CAD				
11/19/2021	11/19/2021	byxjy9	Hydro One Ltd	2,055.17
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	377.35
				2,432.52
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44tx8	Pandora AS DKK	1,160.23
				1,160.23
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	620.11
11/10/2021	11/10/2021	b62g1b5	Edenred EUR	536.67
11/10/2021	11/10/2021	b62g1b5	Edenred EUR	3,430.03
11/15/2021	11/19/2021	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	2,500.36
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	9,445.26
11/22/2021	11/24/2021	byyn701	Poste Italiane Spa NPV	5,382.52
11/24/2021	11/24/2021	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	26.08
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	1,320.33
				23,261.35
COMMON STOCKS- INR				
11/3/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	-13.93
11/8/2021	11/8/2021	6294896	Hcl Technologies Inr2	-112.90
11/8/2021	11/23/2021	b1s34k5	Marico Ltd Inr1	1,507.60
11/10/2021	11/10/2021	6205122	Infosys Ltd Inr5	-96.46
				1,284.32

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	6,607.82
				6,607.82
COMMON STOCKS- PHP				
11/5/2021	11/5/2021	b1l8838	Metro Pacific Inve PHP	140.89
				140.89
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,812.33
				1,812.33
CASH AND EQUIVALENTS				
11/1/2021	11/1/2021	cash	Cash Account - USD	20.43
				20.43
EXPENSE ACCOUNTS				
11/10/2021	11/10/2021	miscfee	Miscellaneous Fees	656.60
				656.60
NET INCOME				45,660.27

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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