



ATIVO
CAPITAL

Monthly Report

Account

11/30/2022

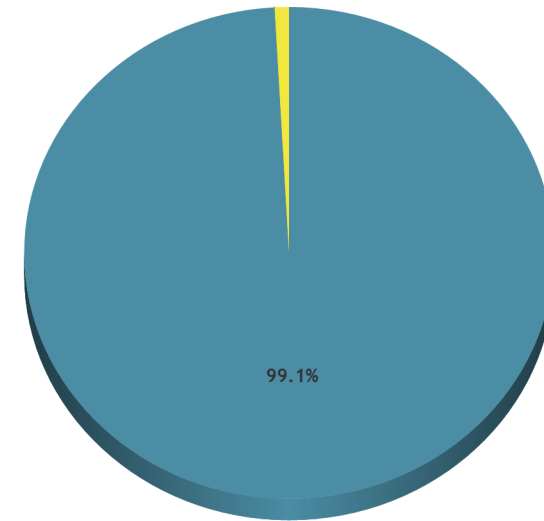
New York City Employees' Retirement System



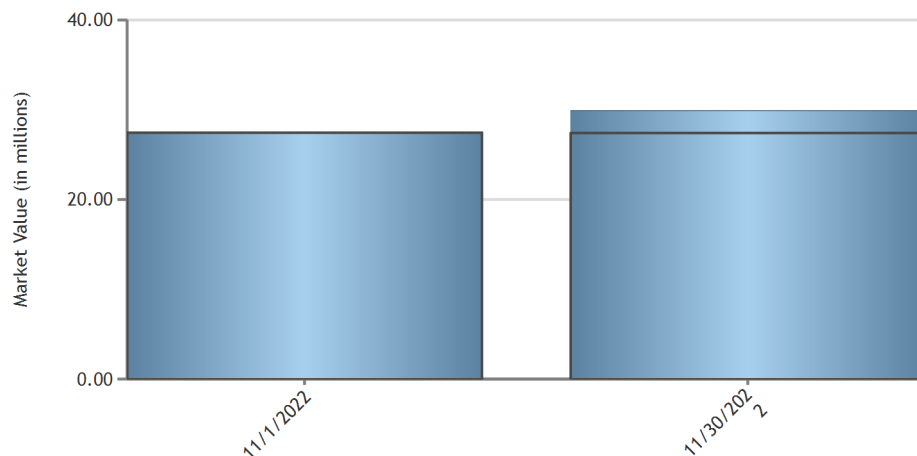
Activity Summary

	Month to Date	Year to Date
Beginning Value	27,225,144.39	34,152,126.87
Net Contributions/Withdrawals	-46,353.60	2,497,018.85
Realized Gains	17,760.57	-4,648,660.35
Unrealized Gains	2,629,793.81	-3,193,121.60
Income Received	75,335.91	1,094,317.30
Ending Value	29,901,681.07	29,901,681.07

Portfolio Allocation as of 11/30/2022



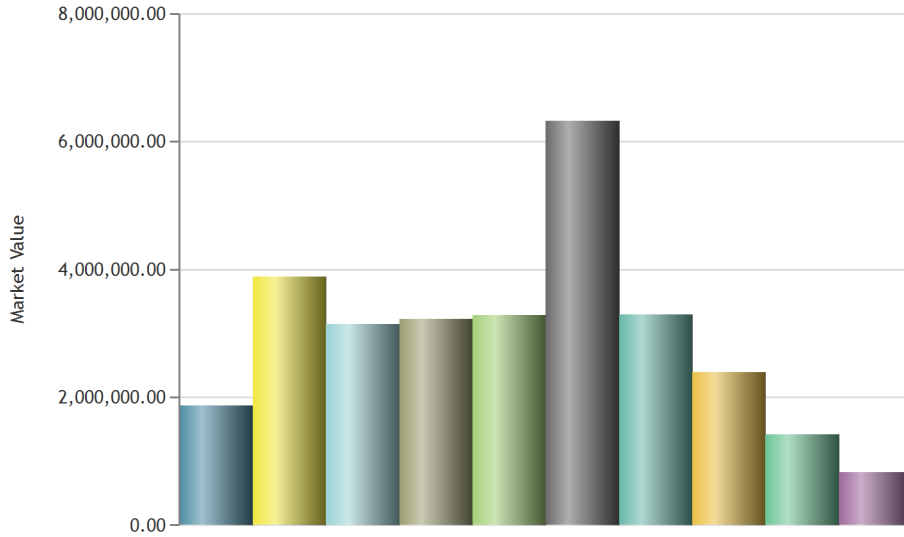
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,642,529.74	99.1	3.1
Cash and Equivalents	259,151.33	0.9	1.7
Total	29,901,681.07	100.0	3.1

Portfolio Allocation as of 11/30/2022

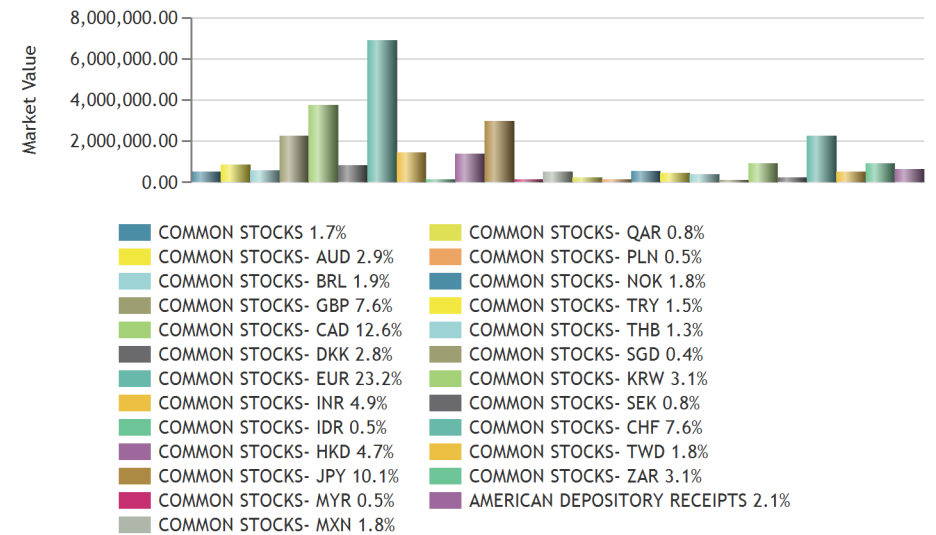


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	1,868,026.34	6.3	6.2
INDUSTRIALS	3,881,879.62	13.1	13.0
CONSUMER DISCRETIONARY	3,146,279.25	10.6	10.5
CONSUMER STAPLES	3,224,979.54	10.9	10.8
HEALTHCARE	3,286,750.46	11.1	11.0
FINANCIALS	6,317,693.20	21.3	21.1
INFORMATION TECHNOLOGY	3,289,069.55	11.1	11.0
COMMUNICATION SERVICES	2,391,679.34	8.1	8.0
UTILITIES	1,413,538.75	4.8	4.7
REAL ESTATE	822,633.70	2.8	2.8
Equity Total	29,642,529.74	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	519,517.23	1.7
4061412	LVMH Moet Hennessy EUR	455,496.48	1.5
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	426,231.99	1.4
6889106	Taiwan Semicon Man TWD	400,967.47	1.3
brjl176	UBS Group AG CHF (Regd)	398,086.88	1.3
7110388	Roche Holdings AG Genusscheine NPV	383,477.93	1.3
2583952	Metro Inc	379,182.12	1.3
5983816	Zurich Insurance CHF	375,059.67	1.3
7103065	Novartis AG CHF (Regd)	365,153.87	1.2
4741844	Merck KGAA NPV	347,169.08	1.2
Top 10 Holdings Total		4,050,342.71	13.5

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2259.00	chkp		Check Point Software Tech Ltd	117.69	265,854.46	132.83	300,062.97	300,062.97	1.0	0.0
1390.00	bap		Credicorp Ltd	147.83	205,487.85	153.55	213,434.50	213,434.50	0.7	2.6
					471,342.31		513,497.47	513,497.47	1.7	1.1
AMERICAN DEPOSITORY RECEIPTS										
1886.00	baba		Alibaba Group Holding Ltd Sp ADS	211.03	398,007.75	87.56	165,138.16	165,138.16	0.6	0.0
2290.00	dq		Daqo New Energy Corp Sp ADR	58.97	135,043.59	56.91	130,323.90	130,323.90	0.4	0.0
2810.00	ntes		Netease Inc Sp ADR	70.64	198,486.17	71.12	199,847.20	199,847.20	0.7	2.1
12340.00	VIPS		Vipshop Holdings Limited Sponsored ADSA	10.68	131,771.46	11.15	137,591.00	137,591.00	0.5	0.0
					863,308.97		632,900.26	632,900.26	2.1	0.7
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		138,089.89		138,089.89	138,089.89	0.5	3.2
	divacc		Dividend Accrual - US		5,176.10		5,176.10	5,176.10	0.0	0.0
					143,265.99		143,265.99	143,265.99	0.5	3.1
US Dollar Total					1,477,917.27		1,289,663.72	1,289,663.72	4.3	1.1
Australian Dollar(FX= 1.4932)										
COMMON STOCKS- AUD										
19720.00	6086253		Fortescue Metals G NPV	12.85	253,343.25	19.38	382,173.60	255,941.65	0.9	2.2
12660.00	b03fyz4		Goodman Group NPV (Stapled Units)	21.01	265,980.25	19.12	242,059.20	162,107.04	0.5	1.6
2000.00	b28ytc2		Macquarie Group Ltd NPV	162.49	324,978.87	178.71	357,420.00	239,364.16	0.8	3.5
9320.00	6821120		Sonic Healthcare NPV	34.77	324,034.48	32.28	300,849.60	201,478.97	0.7	2.9
					1,168,336.84		1,282,502.40	858,891.81	2.9	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
6000.00	divacc	Dividend Accrual - Au	1.00	6,000.00	1.00	6,000.00	4,018.20	0.0	0.0
				6,000.00		6,000.00	4,018.20	0.0	0.0
Australian Dollar Total				1,174,336.84		1,288,502.40	862,910.01	2.9	2.6
Brazilian Real(FX= 5.2588)									
COMMON STOCKS- BRL									
81247.00	b00fm53	Bco Bradesco SA Prf NPV	20.48	1,663,532.89	15.58	1,265,828.26	240,706.67	0.8	0.0
66629.00	b1ybrg0	Cia Energ Mg-Cemig Prf Br15.00	9.08	604,964.32	11.48	764,900.92	145,451.61	0.5	0.0
46870.00	b0d7494	EDP Energias Br NPV	23.59	1,105,886.95	21.22	994,581.40	189,127.06	0.6	3.7
				3,374,384.16		3,025,310.58	575,285.35	1.9	1.2
CASH AND EQUIVALENTS- BRL									
118619.34	divacc	Dividend Accrual - Br	1.00	118,619.34	1.00	118,619.34	22,556.35	0.1	0.0
				118,619.34		118,619.34	22,556.35	0.1	0.0
Brazilian Real Total				3,493,003.50		3,143,929.92	597,841.70	2.0	1.2
British Pound Sterling(FX= 0.8397)									
COMMON STOCKS- GBP									
1750.00	0989529	AstraZeneca USD	109.99	192,478.42	111.66	195,405.00	232,707.83	0.8	2.0
43314.00	bvyvfw2	Auto Trader Group GBP	4.87	211,073.63	5.66	245,070.61	291,854.61	1.0	1.2
6310.00	0237400	Diageo Ord Gbp0.28 101/108	38.14	240,663.56	38.08	240,284.80	286,155.19	1.0	1.9
7508.00	b19nlv4	Experian Ord USD	17.41	130,678.74	29.05	218,107.40	259,744.12	0.9	1.2
2710.00	bjvnss4	Ferguson PLC (New) GBP	68.70	186,179.83	93.62	253,710.20	302,143.50	1.0	2.0
12482.00	bn7swp6	Gsk PLC Gbp0.3125	15.71	196,036.91	14.07	175,596.78	209,118.22	0.7	5.7
69714.00	0560399	Legal & General Gp Ord GBP	2.86	199,651.29	2.52	175,400.42	208,884.38	0.7	7.3
4946.00	0718875	Rio Tinto GBP	43.60	215,640.74	55.85	276,234.10	328,967.22	1.1	10.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
13561.00	b1n7z09	Safestore Holdings GBP	9.62	130,462.87	9.07	122,998.27	146,478.65	0.5	2.8
				1,702,866.00		1,902,807.58	2,266,053.73	7.6	3.9
CASH AND EQUIVALENTS- GBP									
1716.28	divacc	Dividend Accrual - GB	1.00	1,716.28	1.00	1,716.28	2,043.92	0.0	0.0
				1,716.28		1,716.28	2,043.92	0.0	0.0
British Pound Sterling Total				1,704,582.28		1,904,523.86	2,268,097.65	7.6	3.9

Canadian Dollar(FX= 1.3557)

COMMON STOCKS- CAD

7247.00	atd	Alimentation Couche-Tard Inc	46.78	339,039.25	61.28	444,096.16	327,577.02	1.1	0.9
2280.00	2076009	Bank Montreal Que	123.19	280,871.30	131.38	299,546.40	220,953.31	0.7	4.2
7094.00	b188th2	BCE Inc	56.51	400,889.39	64.06	454,441.64	335,208.11	1.1	5.7
4430.00	2170525	Canadian Imperial Bank Comm Toronto O	67.90	300,811.70	64.79	287,019.70	211,713.28	0.7	5.0
3455.00	bj2l575	CGI Inc Cl A	77.48	267,705.39	117.44	405,755.20	299,295.71	1.0	0.0
6414.00	2347200	Fortis Inc	59.37	380,825.38	54.14	347,253.96	256,143.66	0.9	4.2
6645.00	2583952	Metro Inc	55.98	371,980.17	77.36	514,057.20	379,182.12	1.3	1.4
3377.00	2077303	National Bank Cand Montreal Qu	103.51	349,543.03	95.93	323,955.61	238,958.18	0.8	4.0
2955.00	2754383	Royal Bank of Canada Montreal Que	99.55	294,159.05	133.78	395,319.90	291,598.36	1.0	3.9
6166.00	2566124	Sun Life Financial Inc	69.87	430,844.80	63.74	393,020.84	289,902.52	1.0	4.5
13177.00	2381093	Telus Corporation	24.01	316,418.91	28.64	377,389.28	278,372.27	0.9	4.9
4550.00	2897222	Toronto Dominion Bank Ont	88.27	401,650.50	89.53	407,361.50	300,480.56	1.0	4.0
2529.00	2956662	Weston George Ltd	104.84	265,135.86	168.45	426,010.05	314,236.22	1.1	1.6
				4,399,874.73		5,075,227.44	3,743,621.33	12.5	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- CAD									
6951.60	cash	Cash Account - CAD	1.00	6,951.60	1.00	6,951.60	5,127.68	0.0	0.0
9078.01	divacc	Dividend Accrual - CA	1.00	9,078.01	1.00	9,078.01	6,696.18	0.0	0.0
				16,029.61		16,029.61	11,823.86	0.0	0.0

Canadian Dollar Total				4,415,904.34		5,091,257.05	3,755,445.19	12.6	3.3
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Danish Krone(FX= 7.2237)

COMMON STOCKS- DKK

100.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,783,703.58	15,350.00	1,535,000.00	212,494.98	0.7	16.3
1177.00	b1wt5g2	DSV DKK	1,419.42	1,670,662.92	1,119.00	1,317,063.00	182,325.26	0.6	0.2
3483.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	450.15	1,567,874.06	884.00	3,078,972.00	426,231.99	1.4	0.9
				5,022,240.56		5,931,035.00	821,052.23	2.7	4.7

CASH AND EQUIVALENTS- DKK

600.00	cash	Cash Account - DKK	1.00	600.00	1.00	600.00	83.06	0.0	0.0
				600.00		600.00	83.06	0.0	0.0

Danish Krone Total				5,022,840.56		5,931,635.00	821,135.29	2.7	4.7
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Euro(FX= 0.9712)

COMMON STOCKS- EUR

30220.00	b01zvz5	Acerinox SA EUR	8.77	265,070.09	9.40	284,128.44	292,552.79	1.0	4.3
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	561.10	196,385.00	202,207.78	0.7	0.4
3319.00	5756029	Bayer Motoren Werk EUR	72.59	240,914.42	86.31	286,462.89	294,956.46	1.0	4.1
42030.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.84	203,267.23	5.61	235,872.36	242,865.93	0.8	1.7
1270.00	4163437	Cap Gemini EUR	172.03	218,478.98	171.00	217,170.00	223,609.05	0.7	1.4
16312.00	5842359	Deutsche Telekom NPV (Regd)	15.02	244,951.84	19.41	316,550.67	325,936.33	1.1	3.6
20380.00	4942904	E.On SE NPV	12.00	244,605.55	9.12	185,947.12	191,460.41	0.6	5.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
3250.00	b13x013	Eiffage EUR	86.56	281,305.00	93.94	305,305.00	314,357.23	1.1	3.3
32990.00	7144569	Enel SPA EUR	5.19	171,185.08	5.13	169,370.66	174,392.47	0.6	5.5
3850.00	b0cch46	Heineken Holding EUR	73.83	284,228.68	72.05	277,392.50	285,617.13	1.0	2.3
22470.00	b288c92	Iberdrola SA EUR	8.01	179,916.61	10.78	242,226.60	249,408.57	0.8	3.0
35964.00	bd2z8s7	Italgas Spa NPV	5.67	203,908.64	5.61	201,578.22	207,554.97	0.7	4.2
11208.00	bd0q398	Kon Ahold Delhaize EUR	25.05	280,753.38	27.82	311,750.52	320,993.86	1.1	3.4
803.00	4057808	L'Oreal EUR	207.76	166,833.66	354.80	284,904.40	293,351.76	1.0	1.1
600.00	4061412	LVMH Moet Hennessy EUR	612.45	367,471.30	737.30	442,380.00	455,496.48	1.5	0.6
1940.00	4741844	Merck KGAA NPV	115.48	224,035.14	173.80	337,172.00	347,169.08	1.2	0.7
7598.00	bng8pq9	NN Group NV EUR	40.63	308,720.94	40.62	308,630.76	317,781.60	1.1	6.1
16580.00	7107250	Opap(Org Of Footb) EUR (Cr)	12.51	207,488.95	13.23	219,353.40	225,857.18	0.8	6.0
3797.00	4380429	Publicis Groupe SA EUR	63.87	242,507.70	62.40	236,932.80	243,957.81	0.8	3.8
4700.00	5228658	Randstad NV EUR	50.54	237,527.90	55.00	258,500.00	266,164.47	0.9	9.1
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	26.82	298,640.70	307,495.34	1.0	1.6
6720.00	5226038	Sampo PLC Ser A NPV	41.99	282,203.59	48.54	326,188.80	335,860.23	1.1	5.9
1512.00	4834108	Schneider Electric EUR	76.17	115,173.72	138.92	210,047.04	216,274.89	0.7	1.7
16016.00	bmd8f98	Stellantis NV EUR	11.70	187,368.15	14.88	238,382.14	245,450.13	0.8	7.6
2832.00	5671519	Wolters Kluwer EUR	47.59	134,773.76	105.20	297,926.40	306,759.86	1.0	1.5
				5,681,334.63		6,689,198.43	6,887,531.79	23.0	3.4
Euro Total				5,681,334.63		6,689,198.43	6,887,531.79	23.0	3.4

Indian Rupee(FX= 81.4362)

COMMON STOCKS- INR

25480.00	b174733	Allcargo Logistics Inr2	403.75	10,287,537.45	444.60	11,328,408.00	139,107.68	0.5	0.7
5020.00	bmw4cv8	Eicher Motors Inr1	3,839.19	19,272,728.91	3,484.50	17,492,190.00	214,796.11	0.7	0.6
23354.00	6294896	Hcl Technologies Inr2	586.47	13,696,376.91	1,120.80	26,175,163.20	321,419.06	1.1	0.7
13374.00	6205122	Infosys Ltd Inr5	789.37	10,557,058.66	1,634.95	21,865,821.30	268,502.31	0.9	1.3
16980.00	6582483	Sun Pharmaceutical Inr1(Demat)	959.09	16,285,388.66	1,046.05	17,761,929.00	218,108.39	0.7	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6760.00	b01npj1	Tata Consultancy S Inr1	3,321.49	22,453,276.90	3,390.80	22,921,808.00	281,469.35	0.9	0.9
				92,552,367.50		117,545,319.50	1,443,402.90	4.8	0.9

Indian Rupee Total				92,552,367.50		117,545,319.50	1,443,402.90	4.8	0.9
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Indonesian Rupiah(FX= 15,731.4330)

COMMON STOCKS- IDR

243700.00	b01c1p6	Bank Central Asia Idr62.50	7,418.17	1,807,807,906.21	9,300.00	2,266,410,000.00	144,068.27	0.5	3.7
				1,807,807,906.21		2,266,410,000.00	144,068.27	0.5	3.7
Indonesian Rupiah Total				1,807,807,906.21		2,266,410,000.00	144,068.27	0.5	3.7

Hong Kong Dollar(FX= 7.8055)

COMMON STOCKS- HKD

212300.00	b0y91c1	China National Bui H CNY	9.83	2,086,294.46	6.86	1,456,378.00	186,583.56	0.6	10.1
171260.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,324,907.45	8.43	1,443,721.80	184,962.12	0.6	10.3
75760.00	6491318	Kingboard Chemical HKD	37.46	2,837,774.82	25.60	1,939,456.00	248,473.00	0.8	3.8
278500.00	6706250	PICC Property & CA H CNY	7.48	2,082,444.99	7.86	2,189,010.00	280,444.56	0.9	3.9
15410.00	6859927	Sun Hung Kai Prop NPV	107.37	1,654,588.65	93.70	1,443,917.00	184,987.12	0.6	5.3
8000.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	569.05	4,552,436.71	287.20	2,297,600.00	294,356.54	1.0	0.3
				15,538,447.08		10,770,082.80	1,379,806.91	4.6	5.0

CASH AND EQUIVALENTS- HKD

57017.00	cash	Cash Account - HKD	1.00	57,017.00	1.00	57,017.00	7,304.72	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
341174.07	divacc	Dividend Accrual - HK	1.00	341,174.07	1.00	341,174.07	43,709.44	0.1	0.0
				398,191.07		398,191.07	51,014.17	0.2	0.0
Hong Kong Dollar Total				15,936,638.15		11,168,273.87	1,430,821.07	4.8	4.8
Japanese Yen(FX= 139.5400)									
COMMON STOCKS- JPY									
19300.00	6985383	Astellas Pharma NPV	1,533	29,586,740	2,128	41,070,400	294,327.07	1.0	1.9
7000.00	6132101	Bridgestone Corp NPV	4,894	34,260,964	5,167	36,169,000	259,201.66	0.9	2.0
7730.00	byp97j7	Dexerials Corp NPV	3,736	28,881,384	3,230	24,967,900	178,930.06	0.6	2.0
8490.00	6499550	Kyowa Hakko Kirin NPV	3,313	28,124,173	3,175	26,955,750	193,175.79	0.6	1.3
9300.00	6595179	Misumi Group Inc NPV	4,582	42,616,445	3,350	31,155,000	223,269.31	0.7	0.7
5790.00	6641588	Nissan Chemical Co NPV	7,381	42,737,423	6,740	39,024,600	279,666.05	0.9	2.3
8660.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	31,244,594	3,320	28,751,200	206,042.71	0.7	2.4
10210.00	6658801	Olympus Corp NPV	2,797	28,556,548	2,806	28,649,260	205,312.17	0.7	0.6
13580.00	6661144	ORIX Corp NPV	2,274	30,885,662	2,211	30,018,590	215,125.34	0.7	4.0
6450.00	bqrrz00	Recruit Holdings Co L NPV	4,166	26,868,178	4,329	27,922,050	200,100.69	0.7	0.7
4860.00	b62g7k6	Sompo Holdings Inc NPV	6,298	30,607,832	6,059	29,446,740	211,027.23	0.7	2.5
10500.00	6985264	Yamaha Motor Co NPV	2,839	29,807,240	3,415	35,857,500	256,969.33	0.9	3.4
10700.00	b292rc1	ZOZO, Inc.	2,954	31,604,383	3,425	36,647,500	262,630.79	0.9	0.9
				415,781,566		416,635,490	2,985,778.20	10.0	1.9
CASH AND EQUIVALENTS- JPY									
321300.00	cash	Cash Account - JPY	1	321,300	1	321,300	2,302.57	0.0	0.0
2515608.00	divacc	Dividend Accrual - Jp	1	2,515,608	1	2,515,608	18,027.86	0.1	0.0
				2,836,908		2,836,908	20,330.43	0.1	0.0
Japanese Yen Total				418,618,474		419,472,398	3,006,108.63	10.1	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Malaysian Ringgit(FX= 4.4475)									
COMMON STOCKS- MYR									
145300.00	b012w42	Public Bank Bhd NPV	4.46	647,918.94	4.50	653,850.00	147,015.18	0.5	3.4
				647,918.94		653,850.00	147,015.18	0.5	3.4
Malaysian Ringgit Total				647,918.94		653,850.00	147,015.18	0.5	3.4
Mexican Peso(FX= 19.3735)									
COMMON STOCKS- MXN									
251070.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.75	5,209,564.83	18.77	4,712,583.90	243,248.97	0.8	2.3
34760.00	2421041	Gpo Fin Banorte NPV Series O	113.46	3,943,733.48	154.30	5,363,468.00	276,845.59	0.9	0.0
				9,153,298.31		10,076,051.90	520,094.56	1.7	1.1
Mexican Peso Total				9,153,298.31		10,076,051.90	520,094.56	1.7	1.1
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
56936.00	6673570	INDUSTRIES OF QATA	15.62	889,464.00	14.89	847,777.04	232,793.86	0.8	4.0
				889,464.00		847,777.04	232,793.86	0.8	4.0
Qatari Rial Total				889,464.00		847,777.04	232,793.86	0.8	4.0
Polish Zloty(FX= 4.5399)									
COMMON STOCKS- PLN									
9230.00	5978953	Asseco Poland SA Pln1.00	74.58	688,350.80	73.10	674,713.00	148,618.47	0.5	4.2
				688,350.80		674,713.00	148,618.47	0.5	4.2
Polish Zloty Total				688,350.80		674,713.00	148,618.47	0.5	4.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.9711)									
COMMON STOCKS- NOK									
14430.00	b4ph0c5	Gjensidige Forsikr NOK	204.42	2,949,829.38	189.20	2,730,156.00	273,805.53	0.9	4.1
5900.00	7751259	Yara International NOK	477.26	2,815,816.79	450.00	2,655,000.00	266,268.18	0.9	6.7
				5,765,646.17		5,385,156.00	540,073.71	1.8	5.4
Norwegian Krone Total				5,765,646.17		5,385,156.00	540,073.71	1.8	5.4
Turkish Lira(FX= 18.5939)									
COMMON STOCKS- TRY									
112473.00	b03ms97	Eregli Demir Celik Try1 (B Shares)	20.12	2,262,470.16	42.66	4,798,098.18	258,046.90	0.9	10.4
25830.00	b03my33	Tofas Otomobil Fab Try1	91.27	2,357,622.88	143.60	3,709,188.00	199,484.13	0.7	1.2
				4,620,093.04		8,507,286.18	457,531.03	1.5	6.4
Turkish Lira Total				4,620,093.04		8,507,286.18	457,531.03	1.5	6.4
Thai Baht(FX= 35.2650)									
COMMON STOCKS- THB									
33380.00	6412568	Advanced Info Serv THB (Local)	225.96	7,542,524.08	189.00	6,308,820.00	178,897.49	0.6	4.1
32700.00	b0166d1	Bumrungrad Hoptl THB (Local)	226.24	7,397,991.91	227.00	7,422,900.00	210,489.15	0.7	1.4
				14,940,515.99		13,731,720.00	389,386.64	1.3	2.6
Thai Baht Total				14,940,515.99		13,731,720.00	389,386.64	1.3	2.6
Singapore Dollar(FX= 1.3703)									
COMMON STOCKS- SGD									
147870.00	byyfhz2	Frasers Log & Com NPV Units (REIT)	1.45	214,300.27	1.14	168,571.80	123,018.17	0.4	5.6
				214,300.27		168,571.80	123,018.17	0.4	5.6

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- SGD									
5502.24	divacc	Dividend Accrual - SG	1.00	5,502.24	1.00	5,502.24	4,015.35	0.0	0.0
				5,502.24		5,502.24	4,015.35	0.0	0.0
Singapore Dollar Total				219,802.51		174,074.04	127,033.53	0.4	5.5
South Korean Won(FX= 1,318.8506)									
COMMON STOCKS- KRW									
30747.00	bb96z33	Jb Financial Group KRW	7,661.16	235,557,631.00	8,420.00	258,889,740.00	196,299.61	0.7	2.1
3710.00	6490928	Kia Motors Corp KRW	81,131.98	300,999,644.00	68,600.00	254,506,000.00	192,975.70	0.6	1.3
3070.00	6175076	KT&G Corporation KRW	94,112.80	288,926,296.00	99,900.00	306,693,000.00	232,545.78	0.8	4.8
6047.00	6771720	Samsung Electronic KRW	69,970.70	423,112,804.00	62,200.00	376,123,400.00	285,190.43	1.0	2.3
				1,248,596,375.00		1,196,212,140.00	907,011.52	3.0	2.7
South Korean Won Total				1,248,596,375.00		1,196,212,140.00	907,011.52	3.0	2.7
Swedish Krona(FX= 10.6638)									
COMMON STOCKS- SEK									
20050.00	4813345	Skand Enskilda Bkn Ser A NPV	115.54	2,316,656.46	119.75	2,400,987.50	225,153.09	0.8	5.0
				2,316,656.46		2,400,987.50	225,153.09	0.8	5.0
Swedish Krona Total				2,316,656.46		2,400,987.50	225,153.09	0.8	5.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9528)									
COMMON STOCKS- CHF									
880.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.04	213,877.31	228.60	201,168.00	211,144.58	0.7	2.6
4406.00	7123870	Nestle SA CHF (Regd)	103.66	456,737.02	112.34	494,970.04	519,517.23	1.7	2.4
4159.00	7103065	Novartis AG CHF (Regd)	84.63	351,980.60	83.65	347,900.35	365,153.87	1.2	3.4
1187.00	7110388	Roche Holdings AG Genusscheine NPV	263.96	313,315.02	307.80	365,358.60	383,477.93	1.3	2.8
22019.00	brjl176	UBS Group AG CHF (Regd)	12.87	283,314.87	17.23	379,277.28	398,086.88	1.3	2.7
789.00	5983816	Zurich Insurance CHF	331.82	261,808.28	452.90	357,338.10	375,059.67	1.3	4.2
				1,881,033.09		2,146,012.37	2,252,440.16	7.5	3.0
Swiss Franc Total				1,881,033.09		2,146,012.37	2,252,440.16	7.5	3.0
Taiwan Dollar(FX= 30.9055)									
COMMON STOCKS- TWD									
23840.00	6324500	Evergreen Marine C TWD	185.71	4,427,230.00	163.00	3,885,920.00	125,735.55	0.4	11.0
25290.00	6889106	Taiwan Semicon Man TWD	268.18	6,782,319.00	490.00	12,392,100.00	400,967.47	1.3	2.2
				11,209,549.00		16,278,020.00	526,703.01	1.8	4.3
Taiwan Dollar Total				11,209,549.00		16,278,020.00	526,703.01	1.8	4.3
South African Rand(FX= 16.9975)									
COMMON STOCKS- ZAR									
14420.00	6100089	Bidvest Group Ord Zar0.05	225.14	3,246,562.90	232.22	3,348,612.40	197,006.17	0.7	2.6
1520.00	6622691	Naspers N ZAR	2,408.50	3,660,925.68	2,636.09	4,006,856.80	235,732.13	0.8	0.3
17920.00	6801575	Shoprite Holdings Ltd Zar0.01134	214.34	3,841,009.40	252.12	4,517,990.40	265,803.23	0.9	2.3
20988.00	b030gj7	Standard Bank Gr Ltd ZAR	181.44	3,808,137.41	180.00	3,777,840.00	222,258.57	0.7	4.8
				14,556,635.39		15,651,299.60	920,800.09	3.1	2.5
South African Rand Total				14,556,635.39		15,651,299.60	920,800.09	3.1	2.5
Total Portfolio			3,673,370,643.91				29,901,681.07	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/1/2022	11/3/2022	700.00	bap	Credicorp Ltd	1.00000	151.84	106,288.00	106,288.00
11/3/2022	11/7/2022	690.00	bap	Credicorp Ltd	1.00000	143.77	99,199.85	99,199.85
US Dollar Total							205,487.85	205,487.85
Indian Rupee								
11/2/2022	11/4/2022	5020.00	bmw4cv8	Eicher Motors Inr1	82.78500	3,839.19	19,272,728.91	232,804.60
Indian Rupee Total							19,272,728.91	232,804.60
Japanese Yen								
11/2/2022	11/7/2022	4860.00	b62g7k6	Sompo Holdings Inc NPV	147.14000	6,297.91	30,607,832.00	208,018.43
Japanese Yen Total							30,607,832.00	208,018.43
South Korean Won								
11/2/2022	11/4/2022	3070.00	6175076	KT&G Corporation KRW	1417.50000	94,112.80	288,926,296.00	203,828.07
South Korean Won Total							288,926,296.00	203,828.07

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
11/1/2022	11/3/2022	400.00	b44xtx8	Pandora AS DKK	7.53895	403.15	161,261.27	21,390.42
11/2/2022	11/4/2022	1670.00	b44xtx8	Pandora AS DKK	7.53990	402.61	672,361.02	89,173.73
11/2/2022	11/4/2022	189.00	b44xtx8	Pandora AS DKK	7.53990	402.61	76,093.55	10,092.12
Danish Krone Total							909,715.84	120,656.26
Hong Kong Dollar								
11/2/2022	11/4/2022	8700.00	6408352	Hang Lung Group NPV	7.84955	10.19	88,676.99	11,297.08
11/2/2022	11/4/2022	7000.00	6408352	Hang Lung Group NPV	7.84955	10.19	71,349.31	9,089.61
11/3/2022	11/7/2022	10900.00	6408352	Hang Lung Group NPV	7.84985	10.25	111,749.37	14,235.86
11/4/2022	11/8/2022	3900.00	6408352	Hang Lung Group NPV	7.84995	10.73	41,829.54	5,328.64
11/4/2022	11/8/2022	24700.00	6408352	Hang Lung Group NPV	7.84995	10.73	264,920.40	33,748.04
11/4/2022	11/8/2022	10200.00	6408352	Hang Lung Group NPV	7.84995	10.73	109,400.33	13,936.44
11/4/2022	11/8/2022	4100.00	6408352	Hang Lung Group NPV	7.84995	10.73	43,974.64	5,601.90
11/7/2022	11/9/2022	19200.00	6408352	Hang Lung Group NPV	7.84975	10.99	211,015.78	26,881.85
11/8/2022	11/10/2022	28500.00	6408352	Hang Lung Group NPV	7.84985	10.78	307,153.13	39,128.53

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar Total							1,250,069.49	159,247.94
Japanese Yen								
11/2/2022	11/7/2022	1790.00	6194468	Kose Corporation NPV	147.14000	14,720.45	26,349,606.85	179,078.48
11/2/2022	11/7/2022	200.00	6194468	Kose Corporation NPV	147.14000	14,720.45	2,944,090.15	20,008.77
Japanese Yen Total							29,293,697.00	199,087.24
South African Rand								
11/2/2022	11/7/2022	4691.00	b1g4262	Kumba Iron Ore Ltd ZAR	18.20125	358.80	1,683,132.59	92,473.46
11/2/2022	11/7/2022	1300.00	b1g4262	Kumba Iron Ore Ltd ZAR	18.20125	358.80	466,440.50	25,626.84
11/2/2022	11/7/2022	583.00	b1g4262	Kumba Iron Ore Ltd ZAR	18.20125	358.80	209,180.62	11,492.65
South African Rand Total							2,358,753.71	129,592.95

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
11/7/2022	12/13/2022	b28ytc2	Macquarie Group Ltd NPV	3,882.90
				3,882.90
COMMON STOCKS- BRL				
11/3/2022	12/1/2022	b00fm53	Bco Bradesco SA Prf NPV	256.87
				256.87
COMMON STOCKS- GBP				
11/17/2022	1/12/2023	bn7swp6	Gsk PLC Gbp0.3125	2,021.61
				2,021.61
COMMON STOCKS- CAD				
11/16/2022	12/1/2022	2347200	Fortis Inc	2,722.49
11/22/2022	12/30/2022	2566124	Sun Life Financial Inc	3,313.82
11/30/2022	12/15/2022	atd	Alimentation Couche-Tard Inc	748.38
				6,784.69
COMMON STOCKS- EUR				
11/3/2022	11/14/2022	b929f46	ASML Holding NV EUR	467.92
11/10/2022	11/10/2022	4834108	Schneider Electric EUR	1,073.30
11/10/2022	11/10/2022	4834108	Schneider Electric EUR	1,141.29
11/10/2022	11/10/2022	7742468	Gecina Eur7.50	536.06
11/10/2022	11/10/2022	b15c557	Total EUR	451.57
11/10/2022	11/10/2022	b15c557	Total EUR	403.59
11/10/2022	11/10/2022	b15c557	Total EUR	465.68
11/10/2022	11/10/2022	b1y9tb3	Danone EUR	962.91
11/14/2022	11/14/2022	b929f46	ASML Holding NV EUR	-74.31
				5,428.02
COMMON STOCKS- INR				
11/7/2022	11/7/2022	b01npj1	Tata Consultancy S Inr1	-25.87
11/10/2022	11/10/2022	6205122	Infosys Ltd Inr5	-105.75
				-131.62

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
11/7/2022	11/17/2022	6859927	Sun Hung Kai Prop NPV	7,263.54
11/25/2022	12/23/2022	b0b8z18	Cosco Shipping Hld H CNY	43,640.40
				50,903.94
COMMON STOCKS- JPY				
11/21/2022	11/21/2022	6490995	Keyence Corp NPV	454.43
11/22/2022	11/22/2022	6490995	Keyence Corp NPV	-304.19
				150.25
COMMON STOCKS- SGD				
11/17/2022	12/15/2022	byyfhz2	Frasers Log & Com NPV Units (REIT)	473.07
11/17/2022	12/15/2022	byyfhz2	Frasers Log & Com NPV Units (REIT)	1,609.09
11/17/2022	12/15/2022	byyfhz2	Frasers Log & Com NPV Units (REIT)	1,759.27
11/17/2022	12/15/2022	byyfhz2	Frasers Log & Com NPV Units (REIT)	150.18
				3,991.61
COMMON STOCKS- KRW				
11/15/2022	11/15/2022	6771720	Samsung Electronic KRW	1,383.41
				1,383.41
CASH AND EQUIVALENTS				
11/1/2022	11/1/2022	cash	Cash Account - USD	664.23
				664.23
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/10/2022	11/10/2022	manfee	Management Fee	46,214.28
				46,214.28
NET INCOME				29,121.63