



ATIVO
CAPITAL

Monthly Report

Account

10/31/2020

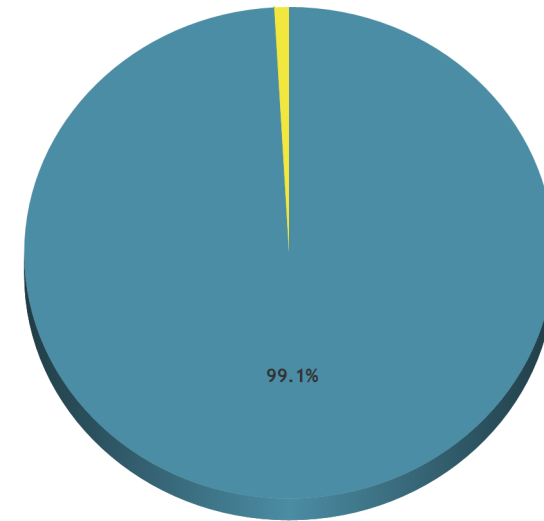
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



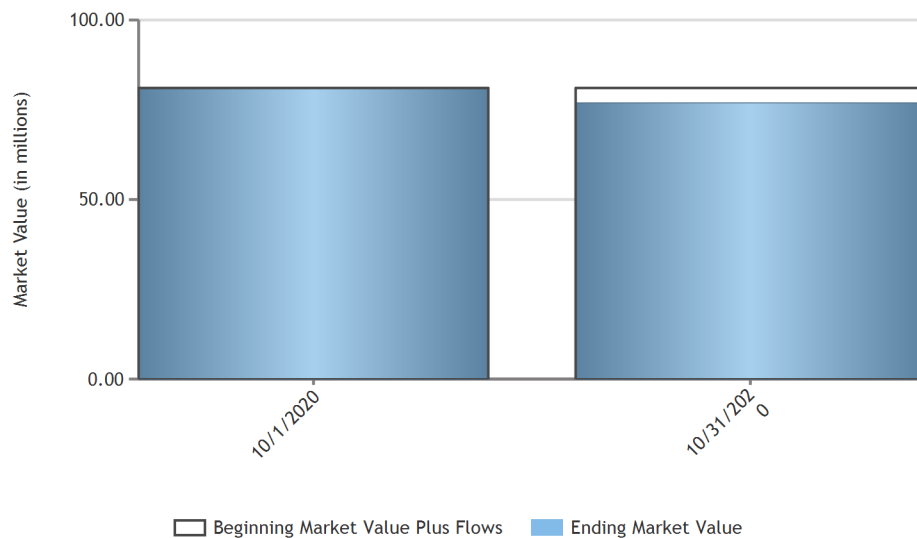
Activity Summary

	Month to Date	Year to Date
Beginning Value	80,741,459.26	86,997,697.00
Net Contributions/Withdrawals	0.00	-327,840.18
Realized Gains	40,018.00	-10,287,190.15
Unrealized Gains	-3,936,017.29	-1,421,372.43
Income Received	33,338.23	1,917,503.96
Ending Value	76,878,798.19	76,878,798.19

Portfolio Allocation as of 10/31/2020

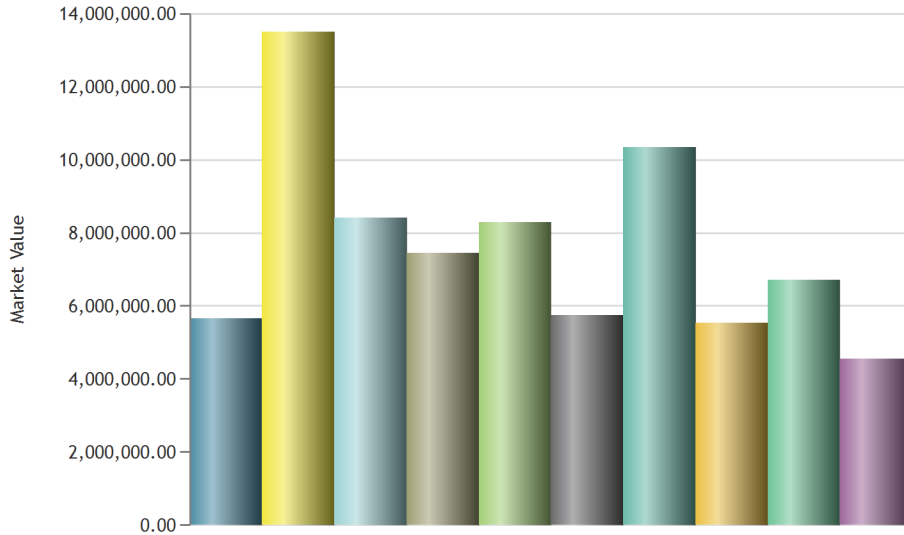


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	76,194,232.96	99.1	2.6
Cash and Equivalents	684,565.23	0.9	2.4
Total	76,878,798.19	100.0	2.6

Portfolio Allocation as of 10/31/2020

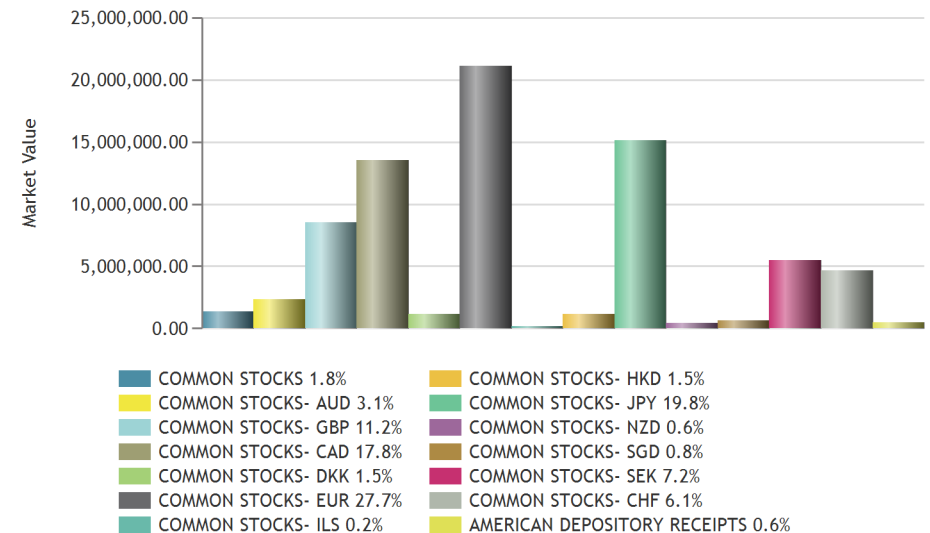


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	5,655,727.58	7.4	7.4
INDUSTRIALS	13,497,171.83	17.7	17.6
CONSUMER DISCRETIONARY	8,416,418.49	11.0	10.9
CONSUMER STAPLES	7,444,033.49	9.8	9.7
HEALTHCARE	8,295,284.12	10.9	10.8
FINANCIALS	5,747,982.18	7.5	7.5
INFORMATION TECHNOLOGY	10,339,580.84	13.6	13.4
COMMUNICATION SERVICES	5,531,049.94	7.3	7.2
UTILITIES	6,706,381.09	8.8	8.7
REAL ESTATE	4,560,603.41	6.0	5.9
Equity Total	76,194,232.96	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,849,121.71	2.4
5727973	Siemens AG NPV (Regd)	1,347,546.36	1.8
7123870	Nestle SA CHF (Regd)	1,236,120.12	1.6
5671735	Sanofi EUR	1,189,552.03	1.5
6639550	Nintendo Co Ltd NPV	1,188,218.86	1.5
4834108	Schneider Electric EUR	1,170,077.35	1.5
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,145,939.03	1.5
b288c92	Iberdrola SA EUR	1,123,741.96	1.5
2024644	Barrick Gold Corporation	1,099,842.80	1.4
6086253	Fortescue Metals G NPV	1,025,639.39	1.3
Top 10 Holdings Total		12,375,799.62	16.1

Equity Allocation by Security Type



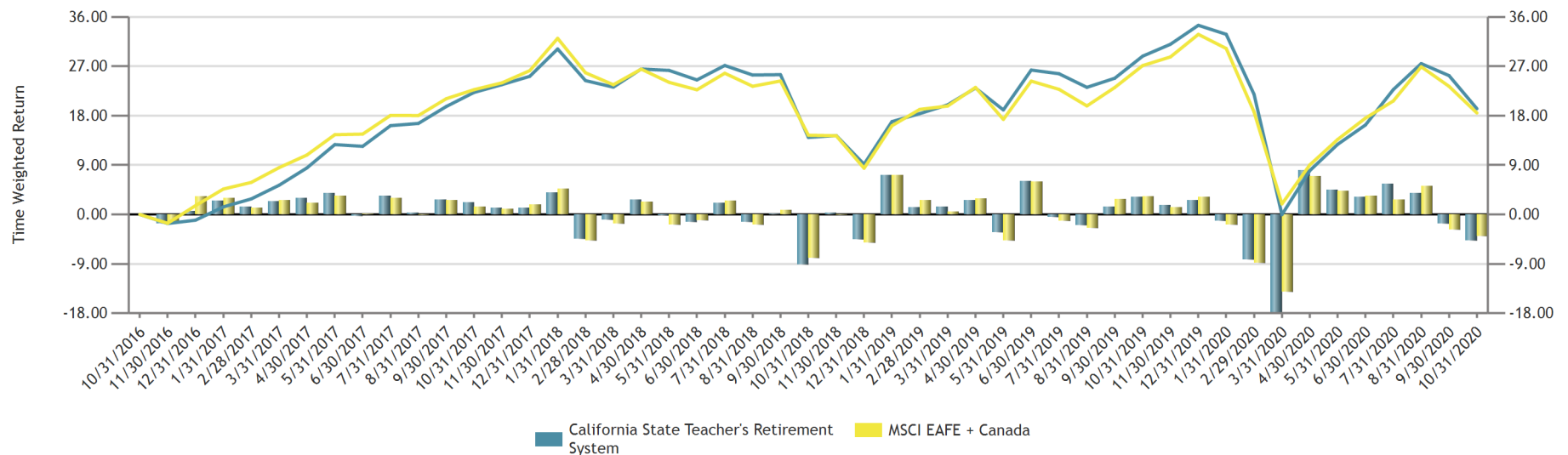
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	-4.80	-4.80	-11.29	-7.42	-0.81	4.51

Index

MSCI EAFE + Canada	-3.93	-3.93	-10.78	-6.79	-1.17	4.33
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Time Weighted Return Since Inception 10/31/2016



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										
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	113.56	760,852.00	760,852.00	1.0	0.0
3250.00	iclr		Icon PLC	128.34	417,101.75	180.30	585,975.00	585,975.00	0.8	0.0
					1,206,492.09		1,346,827.00	1,346,827.00	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
4572.00	sap		Sap SE Sp ADR	90.93	415,731.96	106.83	488,426.76	488,426.76	0.6	1.2
					415,731.96		488,426.76	488,426.76	0.6	1.2
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		523,329.20		523,329.20	523,329.20	0.7	3.2
					523,329.20		523,329.20	523,329.20	0.7	3.2
US Dollar Total					2,145,553.25		2,358,582.96	2,358,582.96	3.1	1.0
Australian Dollar(FX= 1.4240)										
COMMON STOCKS- AUD										
37880.00	6253983		Aristocrat Leisure NPV	32.42	1,228,066.03	28.63	1,084,504.40	761,593.38	1.0	1.2
23669.00	6144690		BHP Group Ltd NPV	35.13	831,424.84	33.78	799,538.82	561,476.26	0.7	5.2
84082.00	6086253		Fortescue Metals G NPV	12.01	1,009,586.53	17.37	1,460,504.34	1,025,639.39	1.3	2.5
					3,069,077.40		3,344,547.56	2,348,709.03	3.1	2.7
CASH AND EQUIVALENTS- AUD										
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.48	0.0	0.0
					0.69		0.69	0.48	0.0	0.0
Australian Dollar Total					3,069,078.09		3,344,548.25	2,348,709.51	3.1	2.7
British Pound Sterling(FX= 0.7734)										
COMMON STOCKS- GBP										
26141.00	b02j639		Admiral Group GBP	22.31	583,206.99	27.50	718,877.50	929,508.85	1.2	4.1
104190.00	bvyvfw2		Auto Trader Group GBP	4.48	467,090.58	5.79	603,260.10	780,015.52	1.0	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
91391.00	bdd85m8	Avast PLC GBP	3.45	315,421.06	4.74	433,558.90	560,591.81	0.7	3.2
10970.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	468,202.96	40.57	445,052.90	575,453.55	0.7	0.7
26930.00	b19nlv4	Experian Ord USD	18.99	511,289.36	28.17	758,618.10	980,893.46	1.3	1.3
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	77.22	514,285.20	664,970.94	0.9	1.5
26890.00	0925288	GlaxoSmithKline Ord GBP	16.90	454,506.25	12.92	347,365.02	449,143.09	0.6	6.2
99930.00	bgdt3g2	Rightmove	5.25	524,319.01	6.18	617,567.40	798,514.86	1.0	1.1
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	43.57	601,266.00	777,437.14	1.0	6.8
83539.00	b1n7z09	Safestore Holdings GBP	7.79	651,006.93	8.04	671,235.87	867,908.20	1.1	2.2
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	6.36	396,811.44	513,077.32	0.7	2.6
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	9.02	471,385.20	609,501.23	0.8	2.2
				5,728,292.08		6,579,283.63	8,507,015.98	11.1	2.7

CASH AND EQUIVALENTS- GBP

22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	29.30	0.0	0.0
				22.66		22.66	29.30	0.0	0.0

British Pound Sterling Total				5,728,314.74		6,579,306.29	8,507,045.28	11.1	2.7
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Canadian Dollar(FX= 1.3334)

COMMON STOCKS- CAD

24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	41.03	1,017,544.00	763,148.46	1.0	0.7
120410.00	b29vfc4	B2Gold Corp	8.60	1,035,075.02	8.57	1,031,913.70	773,925.60	1.0	1.9
41170.00	2024644	Barrick Gold Corporation	36.61	1,507,355.44	35.62	1,466,475.40	1,099,842.80	1.4	0.9
14450.00	b188th2	BCE Inc	55.97	808,732.70	53.54	773,653.00	580,232.50	0.8	6.2
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	42.83	663,008.40	497,250.08	0.6	3.2
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	132.35	847,040.00	635,272.06	0.8	1.7
2170.00	2793115	Canadian Pacific Railway Ltd	366.24	794,750.59	398.14	863,963.80	647,964.75	0.8	1.0
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	82.67	866,381.60	649,778.08	0.8	0.0
21729.00	2347200	Fortis Inc	52.21	1,134,471.16	52.63	1,143,597.27	857,687.23	1.1	3.8
29240.00	byxjy9	Hydro One Ltd	27.57	806,092.15	29.11	851,176.40	638,374.32	0.8	3.5
12530.00	bd4g349	Kirkland Lake Gold Ltd	47.83	599,321.87	60.70	760,571.00	570,421.12	0.7	0.8
18350.00	2583952	Metro Inc	51.94	953,076.92	62.15	1,140,452.50	855,328.68	1.1	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12160.00	2077303	National Bank Cand Montreal Qu	64.17	780,340.60	63.94	777,510.40	583,125.51	0.8	4.4
25970.00	b68xhc3	Northland Power Inc	29.70	771,225.95	43.09	1,119,047.30	839,274.98	1.1	2.8
14181.00	2260824	Open Text Corp	55.39	785,494.31	48.95	694,159.95	520,613.45	0.7	1.4
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	93.16	963,926.52	722,935.85	0.9	4.6
39770.00	2381093	Telus Corporation	21.10	839,323.13	22.78	905,960.60	679,461.96	0.9	5.1
85620.00	b0y90n5	Wesdome Gold Mines Ltd	13.55	1,159,772.09	13.19	1,129,327.80	846,985.26	1.1	0.0
11039.00	2956662	Weston George Ltd	98.59	1,088,293.14	93.43	1,031,373.77	773,520.66	1.0	2.2
				17,024,289.64		18,047,083.41	13,535,143.37	17.6	2.3

CASH AND EQUIVALENTS- CAD

28047.28	divacc	Dividend Accrual - CA	1.00	28,047.28	1.00	28,047.28	21,035.20	0.0	0.0
				28,047.28		28,047.28	21,035.20	0.0	0.0

Canadian Dollar Total				17,052,336.92		18,075,130.69	13,556,178.57	17.6	2.3
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Danish Krone(FX= 6.3915)

COMMON STOCKS- DKK

17840.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.51	7,519,805.61	410.55	7,324,212.00	1,145,939.03	1.5	2.0
				7,519,805.61		7,324,212.00	1,145,939.03	1.5	2.0

Danish Krone Total				7,519,805.61		7,324,212.00	1,145,939.03	1.5	2.0
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Euro(FX= 0.8585)

COMMON STOCKS- EUR

3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	151.06	522,667.60	608,829.09	0.8	6.0
2329.00	b929f46	ASML Holding NV EUR	298.06	694,170.90	312.00	726,648.00	846,435.56	1.1	0.7
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	58.68	634,330.80	738,899.92	1.0	6.0
62201.00	5842359	Deutsche Telekom NPV (Regd)	14.67	912,571.27	13.07	812,967.07	946,984.29	1.2	5.4
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	40.04	652,652.00	760,241.36	1.0	2.1
125289.00	7144569	Enel SPA EUR	5.98	748,955.22	6.83	856,225.03	997,373.29	1.3	4.1
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	19.49	501,867.50	584,600.11	0.8	4.0
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	66.35	546,060.50	636,078.30	0.8	2.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
195087.00	7598003	Hera EUR	4.00	781,256.83	2.70	526,734.90	613,566.89	0.8	3.7
95280.00	b288c92	Iberdrola SA EUR	7.03	669,542.20	10.13	964,710.00	1,123,741.96	1.5	3.2
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	4.96	484,043.10	563,837.36	0.7	4.7
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	23.59	669,224.71	779,546.07	1.0	4.1
17223.00	5986622	Koninklijke Philip EUR	35.30	608,012.08	39.88	686,767.13	799,980.34	1.0	2.1
3080.00	4057808	L'Oreal EUR	213.40	657,267.66	277.70	855,316.00	996,314.42	1.3	1.4
5670.00	4741844	Merck KGAA NPV	105.95	600,757.71	127.15	720,940.50	839,787.18	1.1	1.0
49710.00	5176177	Orange EUR	14.94	742,439.18	9.63	478,707.30	557,621.96	0.7	7.3
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	7.00	473,270.00	551,288.32	0.7	6.3
209411.00	b233hr5	Redes Energet EUR (Regd)	2.71	568,451.97	2.26	472,221.81	550,067.33	0.7	7.6
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	17.01	574,020.78	668,647.82	0.9	2.5
13199.00	5671735	Sanofi EUR	81.74	1,078,914.33	77.37	1,021,206.63	1,189,552.03	1.5	4.0
9640.00	4834108	Schneider Electric EUR	76.47	737,164.24	104.20	1,004,488.00	1,170,077.35	1.5	2.3
11488.00	5727973	Siemens AG NPV (Regd)	103.10	1,184,357.05	100.70	1,156,841.60	1,347,546.36	1.8	3.8
4799.00	bmtvqk9	Siemens Energy AG NPV	0.20	978.08	18.80	90,221.20	105,094.12	0.1	0.0
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	13.66	548,845.14	639,321.99	0.8	3.7
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	15.99	448,519.50	522,457.72	0.7	3.1
3790.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.57	521,390.63	125.10	474,129.00	552,288.93	0.7	3.9
19980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	510,335.82	28.72	573,825.60	668,420.46	0.9	1.9
9586.00	5671519	Wolters Kluwer EUR	36.85	353,244.10	69.58	666,993.88	776,947.49	1.0	1.8
				17,879,253.39		18,144,445.27	21,135,548.02	27.5	3.5

CASH AND EQUIVALENTS- EUR

15944.33	cash	Cash Account - EUR	1.00	15,944.33	1.00	15,944.33	18,572.74	0.0	0.0
				15,944.33		15,944.33	18,572.74	0.0	0.0

Euro Total				17,895,197.72		18,160,389.60	21,154,120.77	27.5	3.5
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Quantity		Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Israeli New Sheqel(FX= 3.4066)										
COMMON STOCKS- ILS										
97600.00	6416980	Mivne Real Estate ILS	6.39	623,589.44	6.56	640,646.40	188,060.35	0.2	1.0	
				623,589.44		640,646.40	188,060.35	0.2	1.0	
Israeli New Sheqel Total				623,589.44		640,646.40	188,060.35	0.2	1.0	
Hong Kong Dollar(FX= 7.7549)										
COMMON STOCKS- HKD										
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	27.45	4,274,706.15	551,230.02	0.7	6.6	
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	99.15	4,603,534.50	593,632.95	0.8	5.0	
				11,844,257.27		8,878,240.65	1,144,862.98	1.5	5.7	
CASH AND EQUIVALENTS- HKD										
8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.09	0.0	0.0	
				8.47		8.47	1.09	0.0	0.0	
Hong Kong Dollar Total				11,844,265.74		8,878,249.12	1,144,864.07	1.5	5.7	
Japanese Yen(FX= 104.5400)										
COMMON STOCKS- JPY										
101460.00	6022105	Amada Co Ltd NPV	939	95,307,683	905	91,821,300	878,336.52	1.1	3.3	
4041.00	byp20b9	Baycurrent Consult NPV	8,091	32,696,324	13,510	54,593,910	522,229.86	0.7	0.6	
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	3,390	66,105,000	632,341.69	0.8	3.8	
48830.00	6146500	Brother Industries NPV	1,848	90,222,064	1,606	78,420,980	750,152.86	1.0	4.1	
4530.00	6250724	Daikin Industries NPV	14,587	66,077,045	19,480	88,244,400	844,120.91	1.1	0.8	
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,247	75,817,600	725,249.67	0.9	4.8	
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	8,330	90,788,670	868,458.68	1.1	1.3	
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,508	69,722,400	666,944.71	0.9	4.0	
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	47,250	64,732,500	619,212.74	0.8	0.4	
13300.00	6555805	Makita Corp NPV	4,918	65,411,658	4,600	61,180,000	585,230.53	0.8	1.2	
2180.00	6639550	Nintendo Co Ltd NPV	56,621	123,433,775	56,980	124,216,400	1,188,218.86	1.5	1.7	
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	21,550	63,141,500	603,993.69	0.8	0.5	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11640.00	6659428	Omron Corp NPV	7,535	87,706,993	7,500	87,300,000	835,087.05	1.1	1.1
48660.00	b5n4qn8	Pola Orbis Holding In NPV	1,882	91,588,612	2,058	100,142,280	957,932.66	1.2	3.9
20950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	84,104,652	3,970	83,171,500	795,594.99	1.0	0.8
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	4,924	49,240,000	471,015.88	0.6	2.2
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	5,850	83,304,000	796,862.44	1.0	2.7
42020.00	6171494	USS Co Ltd NPV	1,522	63,972,722	1,910	80,258,200	767,727.19	1.0	2.7
16760.00	6642387	Yamaha Corp NPV	4,936	82,732,894	4,920	82,459,200	788,781.33	1.0	1.3
32330.00	b292rc1	ZOZO, Inc.	2,703	87,389,270	2,651	85,706,830	819,847.24	1.1	1.1
				1,509,210,678		1,580,366,670	15,117,339.49	19.7	2.2

CASH AND EQUIVALENTS- JPY

11178845.00	divacc	Dividend Accrual - Jp	1	11,178,845	1	11,178,845	106,933.66	0.1	0.0
				11,178,845		11,178,845	106,933.66	0.1	0.0
Japanese Yen Total				1,520,389,523		1,591,545,515	15,224,273.15	19.8	2.1

New Zealand Dollar(FX= 1.5131)

COMMON STOCKS- NZD

46100.00	6287250	A2 Milk Co Ltd NPV	12.09	557,314.39	14.64	674,904.00	446,044.12	0.6	0.0
				557,314.39		674,904.00	446,044.12	0.6	0.0
New Zealand Dollar Total				557,314.39		674,904.00	446,044.12	0.6	0.0

Singapore Dollar(FX= 1.3655)

COMMON STOCKS- SGD

249500.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	793,769.31	3.38	843,310.00	617,583.30	0.8	2.4
				793,769.31		843,310.00	617,583.30	0.8	2.4
Singapore Dollar Total				793,769.31		843,310.00	617,583.30	0.8	2.4

Swedish Krona(FX= 8.9012)

COMMON STOCKS- SEK

58010.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,369,408.72	102.70	5,957,627.00	669,309.81	0.9	1.9
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7900.00	b7hyk69	Creades Ab Ser A NPV	929.72	7,344,819.73	886.00	6,999,400.00	786,347.83	1.0	1.6
10920.00	bjxsch4	Evolution Gaming NPV	709.00	7,742,246.62	661.00	7,218,120.00	810,919.94	1.1	0.1
11280.00	b1xftl2	Hexagon ABM Ser B NPV	510.21	5,755,117.79	650.40	7,336,512.00	824,220.69	1.1	0.1
15809.00	5679591	Investor ABM Ser B NPV	439.50	6,948,106.68	534.40	8,448,329.60	949,127.88	1.2	2.4
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	158.50	5,959,600.00	669,531.47	0.9	0.0
8360.00	bzbw6g7	Sinch AB	872.62	7,295,095.32	848.00	7,089,280.00	796,445.40	1.0	0.0
				45,759,707.50		49,008,868.60	5,505,903.01	7.2	0.9
CASH AND EQUIVALENTS- SEK									
130522.50	cash	Cash Account - SEK	1.00	130,522.50	1.00	130,522.50	14,663.55	0.0	0.0
				130,522.50		130,522.50	14,663.55	0.0	0.0
Swedish Krona Total				45,890,230.00		49,139,391.10	5,520,566.57	7.2	0.9
Swiss Franc(FX= 0.9166)									
COMMON STOCKS- CHF									
10989.00	7123870	Nestle SA CHF (Regd)	102.26	1,123,707.79	103.10	1,132,965.90	1,236,120.12	1.6	2.6
12369.00	7103065	Novartis AG CHF (Regd)	82.82	1,024,443.13	71.49	884,259.81	964,769.85	1.3	4.0
5750.00	7110388	Roche Holdings AG Genusscheine NPV	297.15	1,708,584.59	294.75	1,694,812.50	1,849,121.71	2.4	3.0
53109.00	brjl176	UBS Group AG CHF (Regd)	11.28	599,247.08	10.65	565,345.31	616,818.84	0.8	6.9
				4,455,982.60		4,277,383.52	4,666,830.52	6.1	3.6
Swiss Franc Total				4,455,982.60		4,277,383.52	4,666,830.52	6.1	3.6
Total Portfolio				1,637,964,961.04			76,878,798.19	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
10/23/2020	10/27/2020	34160.00	6086253	Fortescue Metals G NPV	1.40796	16.74	571,692.72	406,044.74
Australian Dollar Total							571,692.72	406,044.74
British Pound Sterling								
10/8/2020	10/12/2020	12200.00	b1n7z09	Safestore Holdings GBP	0.77345	8.08	98,603.94	127,485.04
10/9/2020	10/13/2020	11359.00	b1n7z09	Safestore Holdings GBP	0.76935	8.09	91,950.73	119,517.58
10/23/2020	10/27/2020	3200.00	b02j639	Admiral Group GBP	0.76669	28.02	89,674.63	116,962.59
10/23/2020	10/27/2020	6100.00	b02l3w3	Berkeley Group Hlgs GBP	0.76670	42.96	262,068.10	341,815.32
10/23/2020	10/27/2020	4000.00	b19nlv4	Experian Ord USD	0.76670	29.86	119,457.05	155,807.79
10/26/2020	10/28/2020	3690.00	b02j639	Admiral Group GBP	0.76787	27.85	102,778.56	133,848.56
10/26/2020	10/28/2020	2600.00	b02l3w3	Berkeley Group Hlgs GBP	0.76787	42.68	110,968.15	144,513.86
10/26/2020	10/28/2020	1100.00	b19nlv4	Experian Ord USD	0.76787	29.65	32,617.18	42,477.37
10/27/2020	10/29/2020	2270.00	b02l3w3	Berkeley Group Hlgs GBP	0.76543	41.92	95,166.71	124,330.56
10/27/2020	10/29/2020	1050.00	b19nlv4	Experian Ord USD	0.76543	29.47	30,939.37	40,420.74
British Pound Sterling Total							1,034,224.42	1,347,179.40
Canadian Dollar								
10/8/2020	10/13/2020	120410.00	b29vfc4	B2Gold Corp	1.32245	8.60	1,035,075.02	782,695.01
10/8/2020	10/13/2020	21400.00	b0y90n5	Wesdome Gold Mines Ltd	1.32245	12.88	275,643.21	208,433.75
10/9/2020	10/14/2020	40700.00	b0y90n5	Wesdome Gold Mines Ltd	1.31345	13.73	558,934.52	425,546.86
10/13/2020	10/15/2020	23520.00	b0y90n5	Wesdome Gold Mines Ltd	1.31390	13.83	325,194.36	247,503.13
10/23/2020	10/27/2020	19980.00	2024644	Barrick Gold Corporation	1.31520	35.17	702,676.40	534,273.42
10/23/2020	10/27/2020	3330.00	2956662	Weston George Ltd	1.31520	96.15	320,180.35	243,446.13
Canadian Dollar Total							3,217,703.86	2,441,898.29
Euro								
10/23/2020	10/27/2020	400.00	b929f46	ASML Holding NV EUR	0.84492	318.35	127,339.16	150,712.21
10/23/2020	10/27/2020	10400.00	5842359	Deutsche Telekom NPV (Regd)	0.84492	13.52	140,558.12	166,357.51
10/23/2020	10/27/2020	11600.00	b288c92	Iberdrola SA EUR	0.84492	10.72	124,383.67	147,214.24
10/23/2020	10/27/2020	1890.00	5727973	Siemens AG NPV (Regd)	0.84492	109.66	207,259.59	245,302.01
10/23/2020	10/27/2020	2200.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84492	139.23	306,303.11	362,524.93
10/26/2020	10/28/2020	230.00	b929f46	ASML Holding NV EUR	0.84620	314.25	72,278.59	85,415.19
10/26/2020	10/28/2020	4510.00	5842359	Deutsche Telekom NPV (Regd)	0.84620	13.35	60,223.86	71,169.52

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/26/2020	10/28/2020	3900.00	b288c92	Iberdrola SA EUR	0.84620	10.72	41,817.09	49,417.33
10/26/2020	10/28/2020	900.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84620	136.74	123,068.79	145,436.49
10/27/2020	10/29/2020	3420.00	b288c92	Iberdrola SA EUR	0.84509	10.60	36,261.78	42,908.58
10/27/2020	10/29/2020	690.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84509	133.36	92,018.73	108,885.79
Euro Total							1,331,512.49	1,575,343.78
Israeli New Sheqel								
10/8/2020	10/12/2020	17400.00	6416980	Mivne Real Estate ILS	3.39375	6.41	111,574.80	32,876.55
10/12/2020	10/14/2020	24800.00	6416980	Mivne Real Estate ILS	3.38390	6.35	157,395.82	46,513.14
10/13/2020	10/15/2020	13200.00	6416980	Mivne Real Estate ILS	3.39010	6.33	83,571.79	24,651.72
10/14/2020	10/18/2020	25200.00	6416980	Mivne Real Estate ILS	3.37435	6.42	161,843.25	47,962.79
10/15/2020	10/19/2020	17000.00	6416980	Mivne Real Estate ILS	3.39030	6.42	109,203.78	32,210.65
Israeli New Sheqel Total							623,589.44	184,214.86
Japanese Yen								
10/8/2020	10/12/2020	15390.00	6146500	Brother Industries NPV	106.02500	1,729.61	26,618,746.00	251,061.03
10/8/2020	10/12/2020	3180.00	6659428	Omron Corp NPV	106.02500	8,136.80	25,875,010.00	244,046.31
10/8/2020	10/12/2020	8610.00	b292rc1	ZOZO, Inc.	106.02500	3,053.36	26,289,451.00	247,955.21
10/23/2020	10/27/2020	27100.00	6022105	Amada Co Ltd NPV	104.83500	964.36	26,134,024.00	249,287.20
10/23/2020	10/27/2020	2880.00	b3ff8w8	Hoshizaki Corp NPV	104.83500	8,716.67	25,104,002.00	239,462.03
10/23/2020	10/27/2020	9100.00	6555805	Makita Corp NPV	104.83500	4,965.95	45,190,147.00	431,059.73
10/23/2020	10/27/2020	780.00	6639550	Nintendo Co Ltd NPV	104.83500	54,715.84	42,678,352.00	407,100.22
10/23/2020	10/27/2020	2930.00	6644800	Nitori Holdings NPV	104.83500	21,341.15	62,529,584.00	596,457.14
10/23/2020	10/27/2020	12860.00	b5n4qn8	Pola Orbis Holding In NPV	104.83500	2,205.07	28,357,188.00	270,493.52
10/23/2020	10/27/2020	4210.00	6125286	Trend Micro Inc NPV	104.83500	6,123.28	25,779,028.00	245,900.97
10/23/2020	10/27/2020	9600.00	6642387	Yamaha Corp NPV	104.83500	4,909.72	47,133,355.00	449,595.60
10/26/2020	10/28/2020	4200.00	6555805	Makita Corp NPV	104.86500	4,814.65	20,221,511.00	192,833.75
10/26/2020	10/28/2020	7160.00	6642387	Yamaha Corp NPV	104.86500	4,972.00	35,599,539.00	339,479.70
Japanese Yen Total							437,509,937.00	4,164,732.42
Swedish Krona								
10/8/2020	10/12/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.88500	872.09	348,834.13	39,261.02
10/8/2020	10/12/2020	10920.00	bjxsch4	Evolution Gaming NPV	8.88500	709.00	7,742,246.62	871,383.98
10/8/2020	10/12/2020	8360.00	bzbw6g7	Sinch AB	8.88500	872.62	7,295,095.32	821,057.44

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/9/2020	10/13/2020	1100.00	b7hyk69	Creades Ab Ser A NPV	8.78940	912.92	1,004,210.37	114,252.44
10/12/2020	10/14/2020	2300.00	b7hyk69	Creades Ab Ser A NPV	8.79555	985.95	2,267,676.98	257,820.94
10/13/2020	10/15/2020	1000.00	b7hyk69	Creades Ab Ser A NPV	8.80385	989.45	989,454.92	112,388.89
10/14/2020	10/16/2020	800.00	b7hyk69	Creades Ab Ser A NPV	8.81670	992.08	793,664.39	90,018.31
10/15/2020	10/19/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.87560	977.56	391,023.11	44,055.96
10/16/2020	10/20/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.84320	985.96	295,789.36	33,448.23
10/23/2020	10/27/2020	3000.00	5679591	Investor ABM Ser B NPV	8.77575	566.79	1,700,380.72	193,759.02
10/26/2020	10/28/2020	1159.00	5679591	Investor ABM Ser B NPV	8.75270	558.11	646,851.89	73,903.13
Swedish Krona Total							23,475,227.81	2,651,349.34

Swiss Franc

10/23/2020	10/27/2020	31500.00	brjl176	UBS Group AG CHF (Regd)	0.90635	11.35	357,531.49	394,473.98
10/26/2020	10/28/2020	14000.00	brjl176	UBS Group AG CHF (Regd)	0.90730	11.22	157,048.17	173,093.98
10/27/2020	10/29/2020	7609.00	brjl176	UBS Group AG CHF (Regd)	0.90665	11.13	84,667.42	93,384.90
Swiss Franc Total							599,247.08	660,952.86

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/23/2020	10/27/2020	1220.00	iclr	Icon PLC	1.00000	194.43	237,207.66	237,207.66
US Dollar Total							237,207.66	237,207.66

British Pound Sterling

10/23/2020	10/27/2020	7370.00	0989529	AstraZeneca USD	0.76670	79.50	585,888.78	764,174.52
10/23/2020	10/27/2020	20970.00	0237400	Diageo Ord Gbp0.28 101/108	0.76670	26.27	550,827.78	718,444.47
10/23/2020	10/27/2020	235410.00	0560399	Legal & General Gp Ord GBP	0.76670	1.96	461,150.07	601,477.86
British Pound Sterling Total							1,597,866.63	2,084,096.84

Canadian Dollar

10/23/2020	10/27/2020	600.00	b15c4l6	Constellation Software Inc	1.31520	1,456.15	873,691.19	664,302.91
10/23/2020	10/27/2020	110.00	b15c4l6	Constellation Software Inc	1.31520	1,456.15	160,176.72	121,788.87
Canadian Dollar Total							1,033,867.91	786,091.78

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
10/8/2020	10/12/2020	2970.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	400,212.26	470,189.64
10/8/2020	10/12/2020	800.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	107,801.28	126,650.41
10/8/2020	10/12/2020	700.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	94,326.12	110,819.11
10/8/2020	10/12/2020	4070.00	b15c557	Total EUR	0.85117	29.28	119,161.96	139,997.51
10/8/2020	10/12/2020	5400.00	b15c557	Total EUR	0.85117	29.28	158,101.86	185,746.08
10/8/2020	10/12/2020	3620.00	b15c557	Total EUR	0.85117	29.28	105,986.80	124,518.66
10/8/2020	10/12/2020	5500.00	b15c557	Total EUR	0.85117	29.28	161,029.68	189,185.83
10/8/2020	10/12/2020	430.00	b15c557	Total EUR	0.85117	29.28	12,589.59	14,790.89
10/23/2020	10/27/2020	7800.00	5681046	CA Immobilien Anla NPV	0.84492	25.31	197,432.07	233,670.65
10/23/2020	10/27/2020	3719.00	7742468	Gecina Eur7.50	0.84492	110.56	411,182.02	486,654.32
10/23/2020	10/27/2020	59510.00	b89yh96	Unipolsai Spa NPV	0.84492	2.03	120,554.39	142,682.10
10/23/2020	10/27/2020	94290.00	b89yh96	Unipolsai Spa NPV	0.84492	2.03	191,011.16	226,071.18
10/23/2020	10/27/2020	1400.00	b29l881	Vgp NV NPV	0.84492	118.54	165,950.17	196,410.26
10/23/2020	10/27/2020	3240.00	b1xh026	Vinci EUR	0.84492	72.75	235,716.23	278,981.85
10/23/2020	10/27/2020	2100.00	b1xh026	Vinci EUR	0.84492	72.75	152,779.03	180,821.56
10/23/2020	10/27/2020	2080.00	b1xh026	Vinci EUR	0.84492	72.75	151,324.00	179,099.46
10/26/2020	10/28/2020	11510.00	b89yh96	Unipolsai Spa NPV	0.84620	2.02	23,299.52	27,534.20
10/26/2020	10/28/2020	50890.00	b89yh96	Unipolsai Spa NPV	0.84620	2.02	103,015.84	121,738.92
10/26/2020	10/28/2020	2200.00	b29l881	Vgp NV NPV	0.84620	116.49	256,277.48	302,855.79
10/26/2020	10/28/2020	700.00	b29l881	Vgp NV NPV	0.84620	116.49	81,542.83	96,363.20
10/26/2020	10/28/2020	400.00	b29l881	Vgp NV NPV	0.84620	116.49	46,595.91	55,064.69
10/26/2020	10/28/2020	300.00	b29l881	Vgp NV NPV	0.84620	116.49	34,946.93	41,298.52
10/27/2020	10/29/2020	11370.00	5681046	CA Immobilien Anla NPV	0.84509	24.20	275,205.95	325,651.29
10/27/2020	10/29/2020	590.00	b29l881	Vgp NV NPV	0.84509	115.79	68,316.32	80,838.72
Euro Total							3,674,359.40	4,337,634.84
Hong Kong Dollar								
10/23/2020	10/28/2020	88400.00	bw9p816	Ck Hutchison Holdings HKD	7.75005	46.11	4,075,986.65	525,930.37
Hong Kong Dollar Total							4,075,986.65	525,930.37

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
10/8/2020	10/12/2020	23040.00	6248990	KDDI Corp NPV	106.02500	2,724.30	62,767,952.00	592,010.87
10/8/2020	10/12/2020	45000.00	6597045	Mitsubishi Elec Cp NPV	106.02500	1,442.52	64,913,476.00	612,246.89
10/8/2020	10/12/2020	4621.00	6804585	Shin-Etsu Chemical NPV	106.02500	14,071.44	65,024,117.00	613,290.42
10/23/2020	10/27/2020	2330.00	byp20b9	Baycurrent Consult NPV	104.83500	15,723.94	36,636,781.00	349,470.89
Japanese Yen Total							229,342,326.00	2,167,019.06
Singapore Dollar								
10/8/2020	10/12/2020	38350.00	6916781	United Offshore Bank NPV	1.35880	19.52	748,663.27	550,973.85
Singapore Dollar Total							748,663.27	550,973.85
Swiss Franc								
10/8/2020	10/12/2020	470.00	5983816	Zurich Insurance CHF	0.91775	325.20	152,843.28	166,541.30
10/8/2020	10/12/2020	1140.00	5983816	Zurich Insurance CHF	0.91775	325.20	370,726.25	403,951.24
10/8/2020	10/12/2020	650.00	5983816	Zurich Insurance CHF	0.91775	325.20	211,379.00	230,323.07
10/23/2020	10/27/2020	2710.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.90635	248.98	674,747.78	744,467.13
Swiss Franc Total							1,409,696.31	1,545,282.74

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CAD				
10/9/2020	10/9/2020	b15c4l6	Constellation Software Inc	172.23
10/14/2020	10/14/2020	bd4g349	Kirkland Lake Gold Ltd	370.20
10/15/2020	10/15/2020	b188th2	BCE Inc	0.01
10/22/2020	11/10/2020	2583952	Metro Inc	3,145.35
10/23/2020	11/24/2020	2754383	Royal Bank of Canada Montreal Que	8,496.62
10/29/2020	11/16/2020	2117599	Canadian Apt Properties Real Estate	1,132.10
10/29/2020	11/16/2020	b68xhc3	Northland Power Inc	1,942.99
				15,259.50
COMMON STOCKS- EUR				
10/5/2020	10/5/2020	4057808	L'Oreal EUR	2.16
10/9/2020	10/9/2020	b62g1b5	Edenred EUR	-0.69
10/21/2020	10/21/2020	b288c92	Iberdrola SA EUR	399.74
				401.22
COMMON STOCKS- SEK				
10/14/2020	10/20/2020	b7hyk69	Creades Ab Ser A NPV	2,540.63
10/26/2020	10/30/2020	bz1dp29	Bravida Holding Ab NPV	14,912.26
				17,452.89
CASH AND EQUIVALENTS				
10/1/2020	10/2/2020	cash	Cash Account - USD	269.90
				269.90
CASH AND EQUIVALENTS- EUR				
10/1/2020	10/1/2020	cash	Cash Account - EUR	-45.97
10/12/2020	10/12/2020	cash	Cash Account - EUR	0.69
				-45.28
NET INCOME				33,338.23

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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