



ATIVO
CAPITAL

Monthly Report

Account

11/30/2020

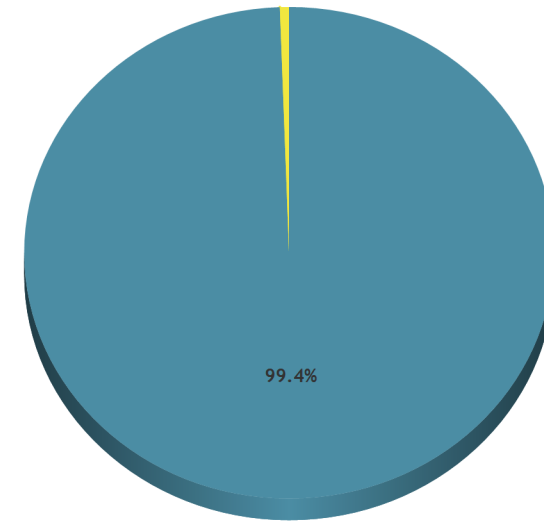
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



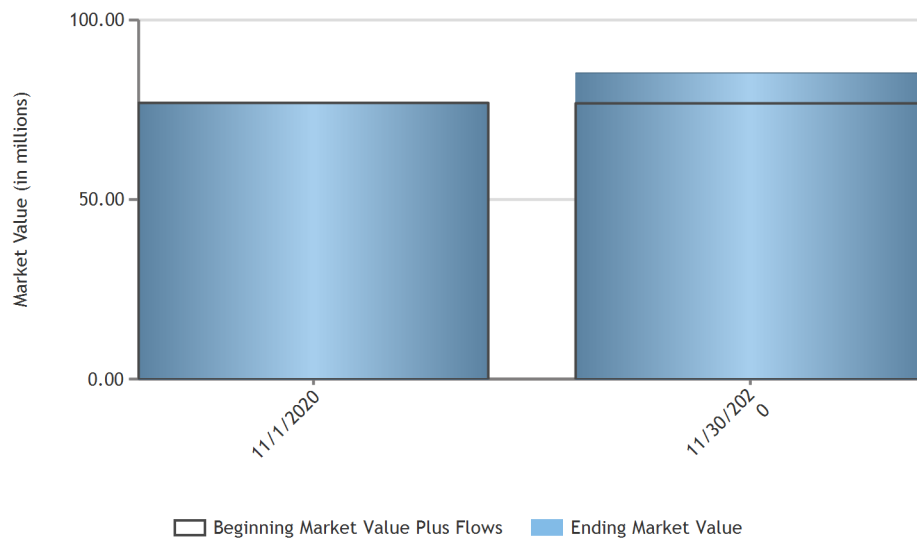
Activity Summary

	Month to Date	Year to Date
Beginning Value	76,878,798.19	86,997,697.00
Net Contributions/Withdrawals	-112,436.85	-440,277.03
Realized Gains	762,692.40	-8,784,496.73
Unrealized Gains	7,543,130.20	5,381,756.75
Income Received	150,208.70	2,067,712.66
Ending Value	85,222,392.64	85,222,392.64

Portfolio Allocation as of 11/30/2020

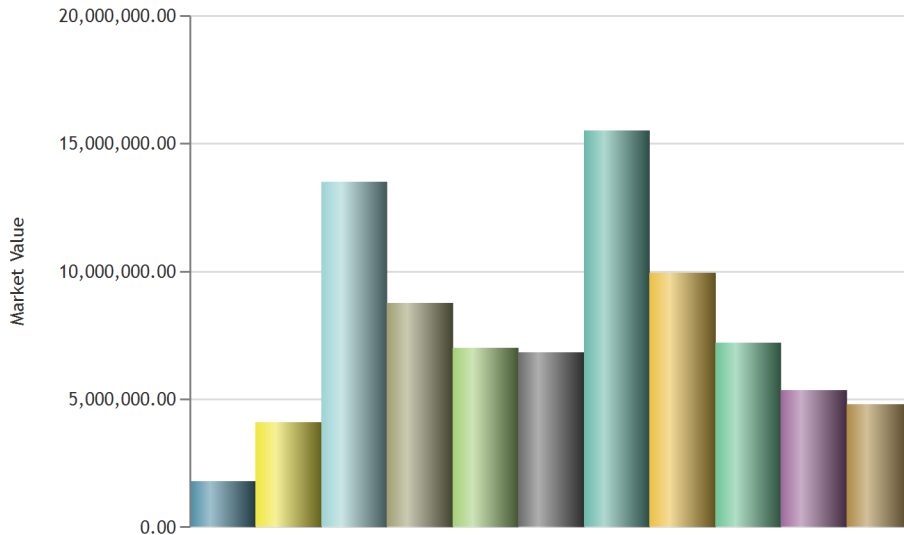


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	84,749,169.06	99.4	2.4
Cash and Equivalents	473,223.59	0.6	1.9
Total	85,222,392.64	100.0	2.4

Portfolio Allocation as of 11/30/2020

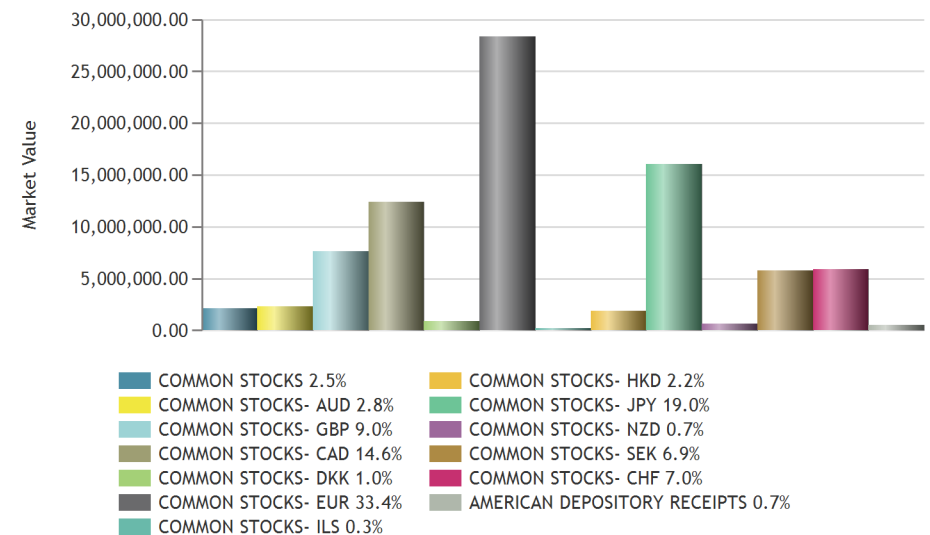


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,784,151.05	2.1	2.1
MATERIALS	4,084,795.74	4.8	4.8
INDUSTRIALS	13,486,869.77	15.9	15.8
CONSUMER DISCRETIONARY	8,762,615.53	10.3	10.3
CONSUMER STAPLES	7,008,852.24	8.3	8.2
HEALTHCARE	6,816,553.47	8.0	8.0
FINANCIALS	15,513,324.18	18.3	18.2
INFORMATION TECHNOLOGY	9,935,212.49	11.7	11.7
COMMUNICATION SERVICES	7,217,530.54	8.5	8.5
UTILITIES	5,340,567.61	6.3	6.3
REAL ESTATE	4,798,696.44	5.7	5.6
Equity Total	84,749,169.06	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
brjl176	UBS Group AG CHF (Regd)	1,266,346.75	1.5
7110388	Roche Holdings AG Genusscheine NPV	1,209,016.90	1.4
5842359	Deutsche Telekom NPV (Regd)	1,124,628.57	1.3
7144569	Enel SPA EUR	1,101,330.81	1.3
5679591	Investor ABM Ser B NPV	1,097,601.96	1.3
b3ff8w8	Hoshizaki Corp NPV	1,079,709.13	1.3
7123870	Nestle SA CHF (Regd)	1,075,170.22	1.3
5727973	Siemens AG NPV (Regd)	1,060,808.80	1.2
4834108	Schneider Electric EUR	1,056,292.55	1.2
6659428	Omron Corp NPV	1,052,651.16	1.2
Top 10 Holdings Total		11,123,556.85	13.1

Equity Allocation by Security Type



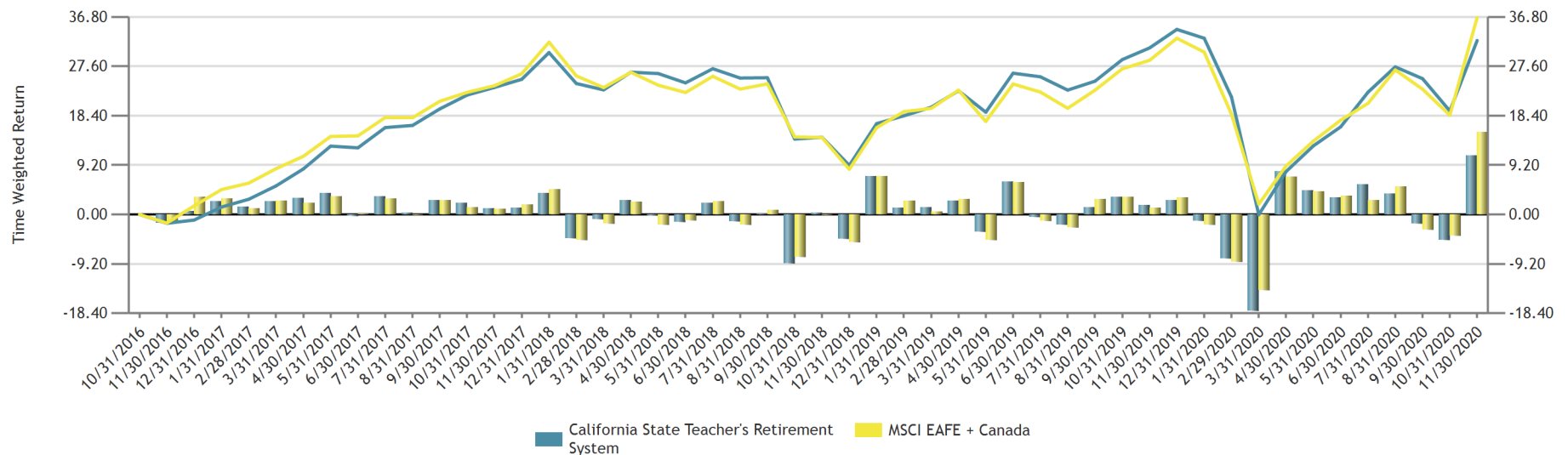
Performance History

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
	11.00	5.67	-1.54	1.06	2.30	7.12

Index

MSCI EAFE + Canada	15.34	10.81	2.91	6.19	3.30	7.95
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
18650.00	aer		AerCap Holdings NV	35.74	666,541.68	36.76	685,574.00	685,574.00	0.8	0.0
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	117.68	788,456.00	788,456.00	0.9	0.0
3250.00	iclr		Icon PLC	128.34	417,101.75	194.88	633,360.00	633,360.00	0.7	0.0
					1,873,033.77		2,107,390.00	2,107,390.00	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS										
4572.00	sap		Sap SE Sp ADR	90.93	415,731.96	121.16	553,943.52	553,943.52	0.6	1.0
					415,731.96		553,943.52	553,943.52	0.6	1.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		280,473.66		280,473.66	280,473.66	0.3	3.2
	divacc		Dividend Accrual - US		13,866.12		13,866.12	13,866.12	0.0	0.0
					294,339.78		294,339.78	294,339.78	0.3	3.0
US Dollar Total					2,583,105.51		2,955,673.30	2,955,673.30	3.5	0.5
Australian Dollar(FX= 1.3571)										
COMMON STOCKS- AUD										
30240.00	6253983		Aristocrat Leisure NPV	32.45	981,363.84	32.06	969,494.40	714,372.12	0.8	1.1
23669.00	6144690		BHP Group Ltd NPV	35.13	831,424.84	38.07	901,078.83	663,960.09	0.8	4.6
71502.00	6086253		Fortescue Metals G NPV	12.58	899,240.30	18.23	1,303,481.46	960,470.54	1.1	2.4
					2,712,028.98		3,174,054.69	2,338,802.74	2.7	2.6
CASH AND EQUIVALENTS- AUD										
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.51	0.0	0.0
					0.69		0.69	0.51	0.0	0.0
Australian Dollar Total					2,712,029.67		3,174,055.38	2,338,803.25	2.7	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7490)									
COMMON STOCKS- GBP									
21821.00	b02j639	Admiral Group GBP	22.71	495,617.15	28.57	623,425.97	832,304.42	1.0	3.9
82051.00	bvyvw2	Auto Trader Group GBP	4.48	367,840.00	5.61	459,977.91	614,093.19	0.7	1.2
10970.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	468,202.96	46.24	507,252.80	677,207.50	0.8	0.6
501030.00	3091357	BT Group GBP	1.27	635,333.73	1.17	585,203.04	781,274.92	0.9	0.0
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	26.46	564,391.80	753,490.89	0.9	1.8
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	84.24	561,038.40	749,013.93	0.9	2.5
26890.00	0925288	GlaxoSmithKline Ord GBP	16.90	454,506.25	13.70	368,393.00	491,822.82	0.6	5.8
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	48.34	535,123.80	714,416.66	0.8	6.1
83539.00	b1n7z09	Safestore Holdings GBP	7.79	651,006.93	7.70	642,832.61	858,213.23	1.0	2.3
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	6.05	377,707.55	504,258.21	0.6	2.8
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	9.12	476,611.20	636,299.46	0.7	2.1
				5,134,413.39		5,701,958.07	7,612,395.23	8.9	2.6
CASH AND EQUIVALENTS- GBP									
22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	30.25	0.0	0.0
5109.10	divacc	Dividend Accrual - GB	1.00	5,109.10	1.00	5,109.10	6,820.90	0.0	0.0
				5,131.76		5,131.76	6,851.15	0.0	0.0
British Pound Sterling Total				5,139,545.15		5,707,089.83	7,619,246.38	8.9	2.6
Canadian Dollar(FX= 1.2959)									
COMMON STOCKS- CAD									
18440.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	614,734.10	43.13	795,317.20	613,718.03	0.7	0.8
120410.00	b29vfc4	B2Gold Corp	8.60	1,035,075.02	7.24	871,768.40	672,712.71	0.8	2.2
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	29.81	724,084.90	558,750.60	0.7	1.0
14450.00	b188th2	BCE Inc	55.97	808,732.70	56.30	813,535.00	627,776.06	0.7	5.9
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	51.16	791,956.80	611,124.93	0.7	2.7
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	136.00	870,400.00	671,656.76	0.8	1.7
2170.00	2793115	Canadian Pacific Railway Ltd	366.24	794,750.59	419.57	910,466.90	702,574.97	0.8	0.9
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	95.91	1,005,136.80	775,628.37	0.9	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
49430.00	B3KT055	CI Financial Corp	16.77	829,077.41	17.02	841,298.60	649,200.25	0.8	4.2
17569.00	2347200	Fortis Inc	52.21	917,362.03	52.29	918,683.01	708,915.05	0.8	3.9
29240.00	byyxjy9	Hydro One Ltd	27.57	806,092.15	30.30	885,972.00	683,673.12	0.8	3.3
12530.00	bd4g349	Kirkland Lake Gold Ltd	47.83	599,321.87	53.21	666,721.30	514,485.15	0.6	0.9
18350.00	2583952	Metro Inc	51.94	953,076.92	59.66	1,094,761.00	844,788.18	1.0	1.5
12160.00	2077303	National Bank Cand Montreal Qu	64.17	780,340.60	71.94	874,790.40	675,044.68	0.8	3.9
14181.00	2260824	Open Text Corp	55.39	785,494.31	57.33	812,996.73	627,360.70	0.7	1.4
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	106.06	1,097,402.82	846,826.78	1.0	4.1
39770.00	2381093	Telus Corporation	21.10	839,323.13	25.05	996,238.50	768,761.86	0.9	5.0
11039.00	2956662	Weston George Ltd	98.59	1,088,293.14	96.11	1,060,958.29	818,703.83	1.0	2.3
				14,852,227.55		16,032,488.65	12,371,702.02	14.5	2.6

CASH AND EQUIVALENTS- CAD

12165.72	divacc	Dividend Accrual - CA	1.00	12,165.72	1.00	12,165.72	9,387.85	0.0	0.0
				12,165.72		12,165.72	9,387.85	0.0	0.0

Canadian Dollar Total				14,864,393.27		16,044,654.37	12,381,089.88	14.5	2.6
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Danish Krone(FX= 6.2225)

COMMON STOCKS- DKK

12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	419.70	5,418,327.00	870,763.68	1.0	1.9
				5,439,621.12		5,418,327.00	870,763.68	1.0	1.9

Danish Krone Total				5,439,621.12		5,418,327.00	870,763.68	1.0	1.9
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Euro(FX= 0.8360)

COMMON STOCKS- EUR

3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	197.66	683,903.60	818,085.10	1.0	4.6
2329.00	b929f46	ASML Holding NV EUR	298.06	694,170.90	363.85	847,406.65	1,013,667.36	1.2	0.6
315260.00	5705946	Banco Santander EUR (Regd)	2.32	731,747.41	2.42	762,141.05	911,672.69	1.1	3.4
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	73.04	789,562.40	944,474.10	1.1	4.8
17530.00	7309681	BNP Paribas EUR	40.73	713,994.44	42.97	753,176.45	900,949.24	1.1	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
155320.00	b90lkt4	Commerzbank AG NPV	4.86	754,375.63	5.21	809,217.20	967,985.16	1.1	0.0
62201.00	5842359	Deutsche Telekom NPV (Regd)	14.67	912,571.27	15.12	940,168.12	1,124,628.57	1.3	4.6
13010.00	b62g1b5	Edenred EUR	35.37	460,199.60	47.93	623,569.30	745,913.24	0.9	1.8
109999.00	7144569	Enel SPA EUR	6.04	664,226.29	8.37	920,691.63	1,101,330.81	1.3	3.3
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	19.80	509,850.00	609,882.28	0.7	3.9
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	77.45	637,413.50	762,473.67	0.9	2.1
195087.00	7598003	Hera EUR	4.00	781,256.83	3.06	596,966.22	714,090.66	0.8	3.3
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	11.45	717,715.95	858,531.41	1.0	2.8
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	5.38	524,819.00	627,788.19	0.7	4.3
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	23.99	680,572.31	814,100.21	1.0	4.0
13443.00	5986622	Koninklijke Philip EUR	35.85	481,968.00	43.36	582,888.48	697,250.87	0.8	2.0
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	306.80	687,232.00	822,066.53	1.0	1.3
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	133.85	617,048.50	738,113.07	0.9	0.9
22810.00	bng8pq9	NN Group NV EUR	32.57	742,917.82	34.05	776,680.50	929,064.78	1.1	2.5
73870.00	5176177	Orange EUR	13.42	991,455.62	10.59	782,283.30	935,766.84	1.1	6.6
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	8.54	577,659.84	690,996.37	0.8	5.2
18800.00	4380429	Publicis Groupe SA EUR	38.16	717,386.48	38.09	716,092.00	856,588.85	1.0	3.0
49360.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	744,849.37	16.06	792,721.60	948,253.13	1.1	0.0
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	19.51	658,410.78	787,590.60	0.9	2.2
8319.00	5671735	Sanofi EUR	84.18	700,311.26	84.71	704,702.49	842,964.72	1.0	3.6
7570.00	4834108	Schneider Electric EUR	78.69	595,665.87	116.65	883,040.50	1,056,292.55	1.2	2.0
7918.00	5727973	Siemens AG NPV (Regd)	101.99	807,563.72	112.00	886,816.00	1,060,808.80	1.2	3.4
4799.00	bmtvqk9	Siemens Energy AG NPV	0.20	978.08	24.90	119,495.10	142,939.97	0.2	0.0
47450.00	5966516	Societe Generale EUR	15.46	733,613.02	16.69	791,750.70	947,091.74	1.1	0.0
152600.00	5732524	Telefonica SA EUR	3.48	530,420.52	3.66	558,058.20	667,548.90	0.8	8.9
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	15.28	613,935.12	734,388.84	0.9	3.3
9100.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	59.14	538,182.27	59.50	541,450.00	647,682.18	0.8	0.0
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	19.26	540,243.00	646,238.37	0.8	2.6
3790.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.57	521,390.63	141.34	535,678.60	640,778.44	0.8	3.4
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	70.30	529,077.80	632,882.57	0.7	1.8
				21,483,068.73		23,692,437.89	28,340,880.82	33.3	2.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
16034.60	cash	Cash Account - EUR	1.00	16,034.60	1.00	16,034.60	19,180.58	0.0	0.0
31526.00	divacc	Dividend Accrual - Eu	1.00	31,526.00	1.00	31,526.00	37,711.38	0.0	0.0
				47,560.60		47,560.60	56,891.96	0.1	0.0
Euro Total				21,530,629.33		23,739,998.49	28,397,772.78	33.3	2.8
Israeli New Sheqel(FX= 3.3050)									
COMMON STOCKS- ILS									
97600.00	6416980	Mivne Real Estate ILS	6.39	623,589.44	8.22	802,369.60	242,778.14	0.3	0.8
				623,589.44		802,369.60	242,778.14	0.3	0.8
Israeli New Sheqel Total				623,589.44		802,369.60	242,778.14	0.3	0.8
Hong Kong Dollar(FX= 7.7525)									
COMMON STOCKS- HKD									
207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	25.25	5,241,900.00	676,156.08	0.8	5.7
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	32.50	4,441,027.50	572,851.02	0.7	5.5
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	103.50	4,805,505.00	619,865.20	0.7	4.8
				15,822,858.55		14,488,432.50	1,868,872.30	2.2	5.3
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				15,822,867.02		14,488,440.97	1,868,873.39	2.2	5.3
Japanese Yen(FX= 104.2750)									
COMMON STOCKS- JPY									
146800.00	6049784	ACOM Co NPV	501	73,480,855	501	73,546,800	705,315.75	0.8	1.2
83731.00	6022105	Amada Co Ltd NPV	941	78,815,217	1,006	84,233,386	807,800.39	0.9	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	3,644	71,058,000	681,448.09	0.8	2.9
48830.00	6146500	Brother Industries NPV	1,848	90,222,064	2,000	97,660,000	936,561.98	1.1	3.3
3410.00	6250724	Daikin Industries NPV	14,591	49,753,662	23,665	80,697,650	773,892.59	0.9	0.7
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,129	56,641,930	543,197.60	0.6	5.3
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	10,330	112,586,670	1,079,709.13	1.3	1.1
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,397	66,636,600	639,046.75	0.7	4.2
159800.00	b10rb15	Inpex Corporation NPV	569	90,867,981	584	93,323,200	894,971.95	1.1	4.1
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	53,290	73,007,300	700,141.93	0.8	0.4
13300.00	6555805	Makita Corp NPV	4,918	65,411,658	5,400	71,820,000	688,755.69	0.8	1.0
1480.00	6639550	Nintendo Co Ltd NPV	56,119	83,056,064	59,260	87,704,800	841,091.35	1.0	1.7
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	22,230	65,133,900	624,635.82	0.7	0.5
11640.00	6659428	Omron Corp NPV	7,535	87,706,993	9,430	109,765,200	1,052,651.16	1.2	0.9
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	2,085	65,406,450	627,249.58	0.7	3.8
16651.00	bqrrz00	Recruit Holdings Co L NPV	4,015	66,846,137	4,400	73,264,400	702,607.53	0.8	0.7
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	5,593	55,930,000	536,370.18	0.6	1.9
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	5,670	80,740,800	774,306.40	0.9	2.8
33470.00	6171494	USS Co Ltd NPV	1,523	50,990,290	2,184	73,098,480	701,016.35	0.8	2.3
16760.00	6642387	Yamaha Corp NPV	4,936	82,732,894	5,960	99,889,600	957,943.90	1.1	1.1
32330.00	b292rc1	ZOZO, Inc.	2,703	87,389,270	2,604	84,187,320	807,358.62	0.9	1.2
				1,496,791,877		1,676,332,486	16,076,072.75	18.9	2.0
CASH AND EQUIVALENTS- JPY									
1609085.00	cash	Cash Account - JPY	1	1,609,085	1	1,609,085	15,431.17	0.0	0.0
9418125.00	divacc	Dividend Accrual - Jp	1	9,418,125	1	9,418,125	90,320.07	0.1	0.0
				11,027,210		11,027,210	105,751.23	0.1	0.0
Japanese Yen Total				1,507,819,087		1,687,359,696	16,181,823.98	19.0	2.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
New Zealand Dollar(FX= 1.4229)									
COMMON STOCKS- NZD									
60830.00	6287250	A2 Milk Co Ltd NPV	12.88	783,475.97	14.75	897,242.50	630,581.99	0.7	0.0
				783,475.97		897,242.50	630,581.99	0.7	0.0
New Zealand Dollar Total				783,475.97		897,242.50	630,581.99	0.7	0.0
Swedish Krona(FX= 8.5498)									
COMMON STOCKS- SEK									
58010.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,369,408.72	104.10	6,038,841.00	706,317.85	0.8	1.9
7900.00	b7hyk69	Creades Ab Ser A NPV	929.72	7,344,819.73	932.00	7,362,800.00	861,171.38	1.0	1.5
8580.00	bjxsch4	Evolution Gaming NPV	709.00	6,083,193.77	733.20	6,290,856.00	735,794.15	0.9	0.1
8041.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	4,104,531.55	711.80	5,723,583.80	669,444.58	0.8	0.1
15809.00	5679591	Investor ABM Ser B NPV	439.50	6,948,106.68	593.60	9,384,222.40	1,097,601.96	1.3	2.2
37030.00	7187627	Lundin Petroleum A NPV	202.37	7,493,803.68	205.30	7,602,259.00	889,179.10	1.0	0.5
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	192.35	7,232,360.00	845,914.79	1.0	0.0
				42,648,776.78		49,634,922.20	5,805,423.81	6.8	1.0
Swedish Krona Total				42,648,776.78		49,634,922.20	5,805,423.81	6.8	1.0
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
62240.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	610,847.33	11.48	714,515.20	789,257.93	0.9	2.4
8930.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	769,525.54	80.38	717,793.40	792,879.05	0.9	1.0
9620.00	7123870	Nestle SA CHF (Regd)	103.67	997,264.78	101.18	973,351.60	1,075,170.22	1.3	2.7
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	82.27	721,425.63	796,891.23	0.9	3.5
3660.00	7110388	Roche Holdings AG Genusscheine NPV	328.03	1,200,586.64	299.05	1,094,523.00	1,209,016.90	1.4	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
88939.00	brjl176	UBS Group AG CHF (Regd)	11.57	1,028,916.53	12.89	1,146,423.71	1,266,346.75	1.5	5.7
				5,333,265.67		5,368,032.54	5,929,562.07	7.0	3.2
Swiss Franc Total				5,333,265.67		5,368,032.54	5,929,562.07	7.0	3.2
Total Portfolio				1,625,300,385.66			85,222,392.64	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/13/2020	11/17/2020	18650.00	aer	AerCap Holdings NV	1.00000	35.74	666,541.68	666,541.68
US Dollar Total							666,541.68	666,541.68
British Pound Sterling								
11/17/2020	11/19/2020	418500.00	3091357	BT Group GBP	0.75421	1.26	528,792.56	701,125.77
11/18/2020	11/20/2020	13400.00	3091357	BT Group GBP	0.75171	1.30	17,460.66	23,227.92
11/19/2020	11/23/2020	69130.00	3091357	BT Group GBP	0.75626	1.29	89,080.51	117,791.16
British Pound Sterling Total							635,333.73	842,144.85
Canadian Dollar								
11/9/2020	11/12/2020	49430.00	B3KT055	CI Financial Corp	1.29700	16.77	829,077.41	639,226.99
Canadian Dollar Total							829,077.41	639,226.99
Euro								
11/9/2020	11/11/2020	22810.00	bng8pq9	NN Group NV EUR	0.84574	32.57	742,917.82	878,426.53
11/13/2020	11/17/2020	315260.00	5705946	Banco Santander EUR (Regd)	0.84602	2.32	731,747.41	864,925.12
11/13/2020	11/17/2020	155320.00	b90lkt4	Commerzbank AG NPV	0.84602	4.86	754,375.63	891,671.67
11/13/2020	11/17/2020	24160.00	5176177	Orange EUR	0.84602	10.31	249,016.44	294,337.32
11/13/2020	11/17/2020	38700.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84602	14.96	579,078.65	684,470.71
11/13/2020	11/17/2020	47450.00	5966516	Societe Generale EUR	0.84602	15.46	733,613.02	867,130.27
11/16/2020	11/18/2020	10660.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84484	15.55	165,770.72	196,214.59
11/17/2020	11/19/2020	15400.00	7309681	BNP Paribas EUR	0.84207	40.68	626,424.44	743,910.17
11/17/2020	11/19/2020	16100.00	4380429	Publicis Groupe SA EUR	0.84207	38.09	613,252.75	728,268.14
11/17/2020	11/19/2020	133800.00	5732524	Telefonica SA EUR	0.84207	3.46	463,506.92	550,437.52
11/17/2020	11/19/2020	8200.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.84207	59.11	484,667.14	575,566.33
11/18/2020	11/20/2020	2130.00	7309681	BNP Paribas EUR	0.84203	41.11	87,570.00	103,998.18
11/18/2020	11/20/2020	2700.00	4380429	Publicis Groupe SA EUR	0.84203	38.57	104,133.73	123,669.27
11/18/2020	11/20/2020	18800.00	5732524	Telefonica SA EUR	0.84203	3.56	66,913.60	79,466.62
11/18/2020	11/20/2020	900.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.84203	59.46	53,515.13	63,554.60
Euro Total							6,456,503.40	7,646,047.04
Hong Kong Dollar								
11/9/2020	11/11/2020	207600.00	6536112	BOC Hong Kong Holding NPV	7.75255	22.97	4,768,376.35	615,071.99

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar Total							4,768,376.35	615,071.99
Japanese Yen								
11/9/2020	11/11/2020	45200.00	6049784	ACOM Co NPV	105.41500	485.90	21,962,723.00	208,345.33
11/10/2020	11/12/2020	89000.00	6049784	ACOM Co NPV	105.20500	506.51	45,079,810.00	428,494.94
11/11/2020	11/13/2020	12600.00	6049784	ACOM Co NPV	105.63000	510.98	6,438,322.00	60,951.64
11/17/2020	11/19/2020	159800.00	b10rb15	Inpex Corporation NPV	104.21500	568.64	90,867,981.00	871,928.04
Japanese Yen Total							164,348,836.00	1,569,719.95
New Zealand Dollar								
11/13/2020	11/17/2020	14730.00	6287250	A2 Milk Co Ltd NPV	1.46284	15.35	226,161.58	154,604.03
New Zealand Dollar Total							226,161.58	154,604.03
Swedish Krona								
11/13/2020	11/17/2020	37030.00	7187627	Lundin Petroleum A NPV	8.70475	202.37	7,493,803.68	860,886.72
Swedish Krona Total							7,493,803.68	860,886.72
Swiss Franc								
11/9/2020	11/11/2020	62240.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.91135	9.81	610,847.33	670,266.45
11/9/2020	11/11/2020	8930.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.91135	86.17	769,525.54	844,379.81
11/9/2020	11/11/2020	35830.00	brjl176	UBS Group AG CHF (Regd)	0.91135	11.99	429,669.45	471,464.80
Swiss Franc Total							1,810,042.32	1,986,111.07

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
11/9/2020	11/11/2020	7640.00	6253983	Aristocrat Leisure NPV	1.37127	32.54	248,611.43	181,299.87
11/9/2020	11/11/2020	12580.00	6086253	Fortescue Metals G NPV	1.37127	17.27	217,229.34	158,414.48
Australian Dollar Total							465,840.77	339,714.35
British Pound Sterling								
11/9/2020	11/11/2020	2161.00	b02j639	Admiral Group GBP	0.76057	29.66	64,088.91	84,264.09
11/9/2020	11/11/2020	2159.00	b02j639	Admiral Group GBP	0.76057	29.66	64,029.60	84,186.11
11/9/2020	11/11/2020	22139.00	bvyvfw2	Auto Trader Group GBP	0.76057	5.81	128,719.78	169,240.76

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/9/2020	11/11/2020	12900.00	bgdt3g2	Rightmove	0.76057	6.63	85,546.04	112,475.93
11/9/2020	11/11/2020	10559.00	bgdt3g2	Rightmove	0.76057	6.63	70,021.75	92,064.59
11/9/2020	11/11/2020	2730.00	0718875	Rio Tinto GBP	0.76057	46.89	128,011.57	168,309.60
11/17/2020	11/19/2020	46131.00	bdd85m8	Avast PLC GBP	0.75421	4.44	205,020.97	271,837.19
11/17/2020	11/19/2020	32700.00	bdd85m8	Avast PLC GBP	0.75421	4.44	145,329.29	192,692.03
11/17/2020	11/19/2020	12560.00	bdd85m8	Avast PLC GBP	0.75420	4.44	55,820.67	74,012.60
11/17/2020	11/19/2020	5600.00	b19nlv4	Experian Ord USD	0.75420	29.36	164,431.64	218,019.82
11/17/2020	11/19/2020	38341.00	bgdt3g2	Rightmove	0.75421	6.26	239,977.44	318,185.96
11/17/2020	11/19/2020	38130.00	bgdt3g2	Rightmove	0.75421	6.26	238,656.79	316,434.91
British Pound Sterling Total							1,589,654.45	2,101,723.58
Canadian Dollar								
11/9/2020	11/12/2020	5750.00	2024644	Barrick Gold Corporation	1.29700	34.33	197,376.75	152,179.45
11/9/2020	11/12/2020	4160.00	2347200	Fortis Inc	1.29700	55.22	229,719.15	177,115.77
11/9/2020	11/12/2020	15519.00	b0y90n5	Wesdome Gold Mines Ltd	1.29700	11.63	180,501.75	139,168.66
11/13/2020	11/17/2020	11130.00	2024644	Barrick Gold Corporation	1.31635	34.10	379,545.55	288,331.79
11/13/2020	11/17/2020	6760.00	b68xhc3	Northland Power Inc	1.31635	43.03	290,875.82	220,971.49
11/13/2020	11/17/2020	19210.00	b68xhc3	Northland Power Inc	1.31635	43.03	826,586.46	627,938.21
11/13/2020	11/17/2020	5881.00	b0y90n5	Wesdome Gold Mines Ltd	1.31635	11.01	64,774.44	49,207.61
11/13/2020	11/17/2020	7419.00	b0y90n5	Wesdome Gold Mines Ltd	1.31635	11.01	81,714.25	62,076.39
11/16/2020	11/18/2020	33281.00	b0y90n5	Wesdome Gold Mines Ltd	1.30720	10.57	351,619.00	268,986.38
11/16/2020	11/18/2020	9719.00	b0y90n5	Wesdome Gold Mines Ltd	1.30720	10.57	102,682.76	78,551.68
11/17/2020	11/19/2020	6360.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1.30955	45.13	287,028.11	219,180.72
11/17/2020	11/19/2020	13801.00	b0y90n5	Wesdome Gold Mines Ltd	1.30955	10.28	141,816.74	108,294.25
Canadian Dollar Total							3,134,240.78	2,392,002.40
Danish Krone								
11/13/2020	11/17/2020	4930.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.29960	429.88	2,119,332.63	336,423.36
Danish Krone Total							2,119,332.63	336,423.36
Euro								
11/9/2020	11/11/2020	3290.00	b62g1b5	Edenred EUR	0.84574	42.22	138,915.48	164,253.76
11/9/2020	11/11/2020	3780.00	5986622	Koninklijke Philip EUR	0.84574	43.34	163,811.90	193,691.30
11/9/2020	11/11/2020	840.00	4057808	L'Oreal EUR	0.84574	299.63	251,690.56	297,599.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/9/2020	11/11/2020	1060.00	4741844	Merck KGAA NPV	0.84574	137.70	145,965.53	172,589.74
11/9/2020	11/11/2020	1310.00	5727973	Siemens AG NPV (Regd)	0.84574	110.78	145,120.09	171,590.09
11/13/2020	11/17/2020	17520.00	b288c92	Iberdrola SA EUR	0.84602	11.46	200,767.29	237,306.85
11/13/2020	11/17/2020	2890.00	5671735	Sanofi EUR	0.84602	86.55	250,122.97	295,645.24
11/13/2020	11/17/2020	2070.00	4834108	Schneider Electric EUR	0.84602	117.02	242,237.08	286,324.12
11/13/2020	11/17/2020	1410.00	5727973	Siemens AG NPV (Regd)	0.84602	113.03	159,375.32	188,381.56
11/13/2020	11/17/2020	8900.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84602	29.00	258,079.45	305,049.80
11/16/2020	11/18/2020	4700.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84484	29.12	136,875.36	162,012.58
11/16/2020	11/18/2020	6380.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84484	29.12	185,801.01	219,923.45
11/17/2020	11/19/2020	15290.00	7144569	Enel SPA EUR	0.84207	8.11	124,071.14	147,340.65
11/17/2020	11/19/2020	15050.00	b288c92	Iberdrola SA EUR	0.84207	11.32	170,358.54	202,309.24
11/17/2020	11/19/2020	92500.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.29	211,457.55	251,116.36
11/17/2020	11/19/2020	1990.00	5671735	Sanofi EUR	0.84207	85.04	169,226.90	200,965.36
11/17/2020	11/19/2020	850.00	5727973	Siemens AG NPV (Regd)	0.84207	111.54	94,805.12	112,585.79
11/17/2020	11/19/2020	2060.00	5671519	Wolters Kluwer EUR	0.84207	70.39	145,003.08	172,198.37
11/18/2020	11/20/2020	55300.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	123,858.47	147,094.38
11/19/2020	11/23/2020	61611.00	b233hr5	Redes Energet EUR (Regd)	0.84459	2.22	136,989.91	162,195.98
Euro Total							3,454,532.75	4,090,173.71
Hong Kong Dollar								
11/13/2020	11/17/2020	19080.00	6420538	Henderson Land Dev NPV	7.75350	30.34	578,840.05	74,655.32
Hong Kong Dollar Total							578,840.05	74,655.32
Japanese Yen								
11/9/2020	11/11/2020	17729.00	6022105	Amada Co Ltd NPV	105.41500	930.01	16,488,100.00	156,411.33
11/9/2020	11/11/2020	1120.00	6250724	Daikin Industries NPV	105.41500	22,526.65	25,229,845.00	239,338.28
11/9/2020	11/11/2020	700.00	6639550	Nintendo Co Ltd NPV	105.41500	58,186.35	40,730,443.00	386,381.85
11/9/2020	11/11/2020	7800.00	b5n4qn8	Pola Orbis Holding In NPV	105.41500	2,087.68	16,283,906.00	154,474.28
11/9/2020	11/11/2020	4299.00	bqrrz00	Recruit Holdings Co L NPV	105.41500	4,493.31	19,316,733.00	183,244.63
11/9/2020	11/11/2020	8550.00	6171494	USS Co Ltd NPV	105.41500	2,028.84	17,346,544.00	164,554.80
11/13/2020	11/17/2020	10630.00	6414401	Haseko Corporation NPV	104.64000	1,239.84	13,179,468.00	125,950.57

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/17/2020	11/19/2020	1261.00	byp20b9	Baycurrent Consult NPV	104.21500	15,575.36	19,640,524.35	188,461.59
11/17/2020	11/19/2020	2780.00	byp20b9	Baycurrent Consult NPV	104.21500	15,575.36	43,299,490.65	415,482.33
11/17/2020	11/19/2020	9490.00	b5n4qn8	Pola Orbis Holding In NPV	104.21500	2,098.05	19,910,502.00	191,052.17
Japanese Yen Total							231,425,556.00	2,205,351.83
Singapore Dollar								
11/17/2020	11/19/2020	249500.00	bxc7xc2	Aem Holdings Ltd NPV	1.34275	3.35	835,002.00	621,859.62
Singapore Dollar Total							835,002.00	621,859.62
Swedish Krona								
11/9/2020	11/11/2020	270.00	b1xftl2	Hexagon ABM Ser B NPV	8.61715	700.77	189,206.92	21,957.02
11/9/2020	11/11/2020	2449.00	b1xftl2	Hexagon ABM Ser B NPV	8.61715	700.77	1,716,176.88	199,158.29
11/9/2020	11/11/2020	1610.00	bzbw6g7	Sinch AB	8.61715	1,009.13	1,624,701.96	188,542.84
11/13/2020	11/17/2020	2340.00	bjxsch4	Evolution Gaming NPV	8.70475	648.83	1,518,270.78	174,418.65
11/13/2020	11/17/2020	520.00	b1xftl2	Hexagon ABM Ser B NPV	8.70475	702.40	365,246.86	41,959.49
11/13/2020	11/17/2020	6750.00	bzbw6g7	Sinch AB	8.70475	974.49	6,577,794.38	755,655.75
Swedish Krona Total							11,991,397.78	1,381,692.05
Swiss Franc								
11/9/2020	11/11/2020	1369.00	7123870	Nestle SA CHF (Regd)	0.91135	106.88	146,313.43	160,545.82
11/9/2020	11/11/2020	3600.00	7103065	Novartis AG CHF (Regd)	0.91135	76.96	277,050.59	304,000.21
11/13/2020	11/17/2020	1990.00	7110388	Roche Holdings AG Genusscheine NPV	0.91375	315.56	627,965.49	687,239.93
11/13/2020	11/17/2020	100.00	7110388	Roche Holdings AG Genusscheine NPV	0.91375	315.56	31,556.06	34,534.68
Swiss Franc Total							1,082,885.57	1,186,320.64

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,874.35
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,866.47
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,838.94
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,882.32
11/12/2020	1/14/2021	0925288	GlaxoSmithKline Ord GBP	6,708.76
11/12/2020	12/11/2020	bjvnss4	Ferguson PLC (New) GBP	13,866.12
				28,036.96
COMMON STOCKS- CAD				
11/17/2020	12/1/2020	2347200	Fortis Inc	6,775.11
11/27/2020	12/15/2020	2024644	Barrick Gold Corporation	1,166.17
11/27/2020	12/15/2020	2117599	Canadian Apt Properties Real Estate	1,371.97
				9,313.26
COMMON STOCKS- EUR				
11/2/2020	11/13/2020	b929f46	ASML Holding NV EUR	3,252.17
11/16/2020	12/10/2020	5705946	Banco Santander EUR (Regd)	37,315.76
11/23/2020	11/25/2020	byyn701	Poste Italiane Spa NPV	12,944.59
				53,512.52
COMMON STOCKS- HKD				
11/9/2020	11/19/2020	6859927	Sun Hung Kai Prop NPV	22,159.29
				22,159.29
COMMON STOCKS- JPY				
11/30/2020	11/30/2020	6146500	Brother Industries NPV	3,206.90
11/30/2020	11/30/2020	byp20b9	Baycurrent Consult NPV	1,527.45
				4,734.36
COMMON STOCKS- CHF				
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	32,521.48
				32,521.48

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
11/1/2020	11/2/2020	cash	Cash Account - USD	257.28
				257.28
CASH AND EQUIVALENTS- EUR				
11/1/2020	11/1/2020	cash	Cash Account - EUR	-40.13
11/1/2020	11/1/2020	cash	Cash Account - EUR	-26.27
				-66.40
CASH AND EQUIVALENTS- JPY				
11/1/2020	11/1/2020	cash	Cash Account - JPY	-39.91
				-39.91
CASH AND EQUIVALENTS- SEK				
11/1/2020	11/1/2020	cash	Cash Account - SEK	-181.16
				-181.16
CASH AND EQUIVALENTS- CHF				
11/1/2020	11/1/2020	cash	Cash Account - CHF	-38.97
				-38.97
NET INCOME				150,208.70

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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