

## MONTHLY PORTFOLIO COMMENTARY

February 8, 2021

To:

**Leading Edge Investment Advisors**

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, [lin@arinvgroup.com](mailto:lin@arinvgroup.com)

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, [strasser@arinvgroup.com](mailto:strasser@arinvgroup.com)

Portfolio Commentary for the month of January 2021:

The portfolio lagged the benchmark in January as the investors continue to favor value stocks over growth stocks. This trend has started in Q4 2020. The positive performance contribution from stocks in the healthcare and IT sectors were more than offset by the laggards in the industrial, consumer staple and consumer discretionary sectors.

Market Outlook:

**The quarter...** In Q4/20, the ARI ACWI ex-US strategy lagged the MSCI ACWI ex-US Index by 695 bps, due mainly to an equity market rotation in which investor preference shifted from growth stocks to value stocks. **The sector allocation and stock selection contributed equally to the underperformance.**

**ARI's View...**with the arrival of COVID vaccines, an economic recovery is now on the horizon, although it might take as long as one year for the developed economies as the herd immunity is unlikely to be reached before summer at the current vaccination rates. It is becoming more evident by now that some of the recent dynamics such as working from home, ecommerce uptake and a reduction in business travel are likely to become more permanent and therefore change the fundamental structure of the economy. The only large economy that managed to grow in 2021 was China. Similar to Q3, we view that the high valuation remains the main reason for our unfavorable view of the current risk/reward of equity markets.

**Risks ARI is Monitoring...** 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. market dislocation due to massive liquidity injections by central banks, 4. US-China relations, 5. rapidly increased sovereign debt levels, 6. SME bankruptcy rates and default risks related to the commercial property and 7. overall equity valuations in the developed markets.

**Portfolio Positioning...** we have added weights of companies that are able to deliver revenues and earnings growth under the current uncertain economic conditions.

## Statement of Performance

For the Period: January 01, 2021 - January 31, 2021

**Account No : U18A103**

**Custodian Account No : N1YS**

### Account Activity Summary

Fund Balance Details:

Contribution Since Inception <sup>1</sup>	Beginning Market Value	Contributions/(Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees	Net Market Value
\$17,797,664.43 <sup>2</sup>	\$30,169,244.90	\$0.00	(\$229,056.65)	\$29,940,188.25	\$0.00	\$29,940,188.25

Contribution/(Redemption) Details

Date	Activity Description	Amount
<b>Account Performance Summary</b>		
		MTD %
		QTD %
		YTD %
		One Year %
		Since Inception <sup>1</sup> %
<b>Strategy</b> : U18A103	Gross	-0.76%
	Net	-0.76%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		0.22%

Note: Unless specifically noted, the performance shown reflect the deduction for management fees, accrued performance allocations, all expenses of the strategy/account, net interest and the reinvestment of dividends, and include gains or losses from "new issues," if any. Actual returns for a particular investor will vary depending upon, among other things, the level of fees charged, whether such investor participates in new issues and the timing of subscriptions and redemptions. In the event of any discrepancy between the information contained herein and the information contained in an investor's monthly account statement, the latter shall govern.

1. Inception Date : January 01, 2019.

2. Initial contribution made on December 28, 2018.

All amounts reflected in USD

# Holdings Report

As of: 31 January, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
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Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

## Net Assets

### Accrued Investment Income and Expenses

#### Brazil

Brazilian Real	Currencies	0.0 %	7,355	1.00	BRL	7,355	7,355	1,344	1,344	
Total for Brazil		0.0 %						1,344	1,344	

#### Korea

Korean Won	Currencies	0.0 %	9,840,642	1.00	KRW	9,840,642	9,840,642	8,797	8,797	
Total for Korea		0.0 %						8,797	8,797	

#### United States

Cash	Currencies	0.0 %	2,892	0.00	USD	2,892	2,892	2,892	2,892	
Total for United States		0.0 %						2,892	2,892	
Total for Accrued Investment Income and Expenses		0.0 %						13,033	13,033	

### Cash and Due Upon Settlement

#### Canada

Canada Dollar	Currencies	0.0 %	1	1.00	CAD	1	1	1	1	
Total for Canada		0.0 %						1	1	

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<b>United States</b>										
Cash	Currencies	1.4 %	420,336	0.00	USD	420,336	420,336	420,336	420,336	
<i>Total for United States</i>		1.4 %						420,336	420,336	
<b>Total for Cash and Due Upon Settlement</b>		1.4 %						420,337	420,337	
<b>Investments</b>										
<b>Australia</b>										
AFTERPAY LTD	Equity	1.2 %	3,433	135.10	AUD	509,973	463,798	395,994	354,435	
CSL LTD	Equity	2.1 %	2,978	271.72	AUD	555,367	809,182	390,923	618,377	1.1 %
REA GROUP LTD	Equity	2.8 %	7,376	146.68	AUD	638,566	1,081,912	441,981	826,797	0.7 %
<i>Total for Australia</i>		6.0 %						1,228,898	1,799,609	
<b>Brazil</b>										
RAIA DROGASIL SA	Equity	2.2 %	147,140	24.92	BRL	3,234,984	3,666,729	608,776	670,151	0.5 %
<i>Total for Brazil</i>		2.2 %						608,776	670,151	
<b>Canada</b>										
TOPICUS.COM INC	Equity	0.0 %	864	0.00	CAD	0	0	0	0	
METRO INC/CN	Equity	1.2 %	8,601	55.28	CAD	487,536	475,463	338,426	371,804	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,592	429.64	CAD	633,049	683,987	478,353	534,866	0.8 %
CONSTELLATION SOFTWARE INC	Equity	1.9 %	465	1,557.78	CAD	533,490	724,368	404,297	566,443	0.3 %
SHOIFY INC - CLASS A	Equity	3.6 %	991	1,394.29	CAD	624,387	1,381,741	469,531	1,080,498	
<i>Total for Canada</i>		8.5 %						1,690,608	2,553,612	
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.6 %	6,896	425.40	DKK	2,572,932	2,933,558	383,565	478,667	2.0 %
DSV Panalpina A/S	Equity	2.5 %	4,778	959.60	DKK	4,815,396	4,584,969	758,338	748,127	0.3 %
<i>Total for Denmark</i>		4.1 %						1,141,903	1,226,794	

# Holdings Report

As of: 31 January, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
<b>France</b>										
BIOMERIEUX	Equity	1.5 %	2,833	127.50	EUR	233,962	361,208	263,792	438,361	0.1 %
PERNOD RICARD SA	Equity	2.0 %	3,205	155.70	EUR	480,237	499,019	541,434	605,609	1.7 %
TELEPERFORMANCE	Equity	2.8 %	2,546	270.20	EUR	351,348	687,929	402,012	834,871	0.9 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.9 %	1,429	498.30	EUR	408,278	712,071	458,966	864,169	0.9 %
Total for France		9.2 %						1,666,204	2,743,010	
<b>Germany</b>										
SYMRISE AG	Equity	1.9 %	4,552	102.70	EUR	404,689	467,490	461,559	567,346	0.9 %
DEUTSCHE BOERSE AG	Equity	2.5 %	4,677	132.60	EUR	665,113	620,170	730,382	752,639	2.2 %
Total for Germany		4.4 %						1,191,941	1,319,985	
<b>India</b>										
ICICI BANK LTD-SPON ADR	Equity	1.5 %	29,251	15.10	USD	355,090	441,690	355,090	441,690	0.3 %
INFOSYS LTD-SP ADR	Equity	1.6 %	29,002	16.88	USD	313,693	489,554	313,693	489,554	1.7 %
HDFC BANK LTD-ADR	Equity	4.0 %	16,580	72.10	USD	843,430	1,195,418	843,430	1,195,418	0.7 %
Total for India		7.1 %						1,512,212	2,126,662	
<b>Indonesia</b>										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.9 %	37,708	15.17	USD	478,892	571,974	478,892	571,974	3.5 %
BANK RAKYAT INDONESIA PERSER	Equity	0.8 %	821,600	4,180.00	IDR	3,063,780,779	3,434,288,000	217,293	244,782	4.0 %
BANK CENTRAL ASIA	Equity	1.4 %	173,834	33,800.00	IDR	5,074,656,599	5,875,589,200	350,377	418,788	1.6 %
Total for Indonesia		4.1 %						1,046,561	1,235,543	
<b>Ireland</b>										
ICON PLC	Equity	1.9 %	2,855	203.81	USD	386,488	581,878	386,488	581,878	
Total for Ireland		1.9 %						386,488	581,878	
<b>Italy</b>										
DIASORIN SPA	Equity	2.4 %	3,297	180.60	EUR	258,178	595,438	294,403	722,624	0.5 %
Total for Italy		2.4 %						294,403	722,624	

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<b>Japan</b>										
M3 INC	Equity	1.2 %	4,400	8,811.00	JPY	36,043,348	38,768,400	347,172	370,139	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,293	22,105.00	JPY	38,511,635	72,791,765	349,439	694,976	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	2.7 %	18,600	4,542.00	JPY	49,522,500	84,481,200	449,347	806,580	0.5 %
Total for Japan		6.3 %						1,145,957	1,871,695	
<b>Korea</b>										
SAMSUNG ELECTRONICS CO LTD	Equity	1.5 %	6,100	82,000.00	KRW	360,691,327	500,200,000	319,026	447,166	3.7 %
Total for Korea		1.5 %						319,026	447,166	
<b>Mexico</b>										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.4 %	4,329	99.79	USD	258,134	431,991	258,134	431,991	2.2 %
WALMART DE MEXICO SAB DE CV	Equity	2.3 %	242,304	58.35	MXN	13,284,087	14,138,438	677,718	689,334	3.1 %
Total for Mexico		3.7 %						935,852	1,121,324	
<b>Netherlands</b>										
KONINKLIJKE DSM NV	Equity	3.2 %	5,562	144.00	EUR	388,784	800,928	444,846	972,006	1.7 %
ASML HOLDING NV	Equity	3.6 %	2,039	439.45	EUR	592,181	896,039	665,476	1,087,432	0.6 %
Total for Netherlands		6.9 %						1,110,322	2,059,439	
<b>New Zealand</b>										
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	41,367	32.30	AUD	627,394	1,336,154	425,105	1,021,089	0.9 %
Total for New Zealand		3.4 %						425,105	1,021,089	
<b>Poland</b>										
DINO POLSKA SA	Equity	3.9 %	16,652	262.80	PLN	2,102,016	4,376,146	545,673	1,175,025	
Total for Poland		3.9 %						545,673	1,175,025	

# Holdings Report

As of: 31 January, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
<b>Singapore</b>										
SEA LTD-ADR	Equity	3.0 %	4,079	216.71	USD	820,869	883,960	820,869	883,960	
<i>Total for Singapore</i>		3.0 %						820,869	883,960	
<b>Switzerland</b>										
LONZA GROUP AG-REG	Equity	1.2 %	555	570.00	CHF	265,094	316,350	274,908	355,130	0.5 %
LOGITECH INTERNATIONAL-REG	Equity	1.4 %	4,079	92.86	CHF	311,480	378,776	339,709	425,209	0.9 %
NESTLE SA-REG	Equity	1.4 %	3,788	100.04	CHF	385,612	378,952	393,384	425,406	2.7 %
SIKA AG-REG	Equity	3.7 %	4,116	242.40	CHF	650,194	997,718	656,687	1,120,025	0.9 %
<i>Total for Switzerland</i>		7.8 %						1,664,689	2,325,770	
<b>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	9,800	121.52	USD	512,124	1,190,896	512,124	1,190,896	1.4 %
<i>Total for Taiwan</i>		4.0 %						512,124	1,190,896	
<b>United Kingdom</b>										
DIAGEO PLC	Equity	2.2 %	16,346	2,949.00	GBP	468,867	482,044	598,518	660,448	2.4 %
EXPERIAN PLC	Equity	2.3 %	19,942	2,556.00	GBP	469,561	509,718	575,151	698,364	1.4 %
LONDON STOCK EXCHANGE GROUP	Equity	3.6 %	9,006	8,686.00	GBP	462,023	782,261	596,005	1,071,776	0.8 %
<i>Total for United Kingdom</i>		8.1 %						1,769,674	2,430,588	
<b>Total for Investments</b>		98.6 %						20,017,284	29,506,819	
<b>Total for Net Assets</b>		100.0 %						20,450,653	29,940,188	
<b>Total for NIYS</b>		100.0 %						20,450,653	29,940,188	

For the Period: 1 January, 2021 - 31 January, 2021

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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**Account No : U18A103****Custodian Account No : N1YS****AUD**

Sell	CSL LTD	1,246.00	21 Jan 2021	25 Jan 2021	269.3612 AUD	335,456.24	To fund purchase APT AU
Purchase	AFTERPAY LTD	3,433.00	21 Jan 2021	25 Jan 2021	148.4761 AUD	-509,973.31	Initiating position
Sell	Australia Dollar	335,456.24	22 Jan 2021	25 Jan 2021	0.7729 AUD	-335,456.24	
Purchase	Australia Dollar	509,973.31	22 Jan 2021	25 Jan 2021	0.7729 AUD	509,973.31	
<b>Total for AUD</b>						<b>0.00</b>	

**EUR**

Sell	Euro	3.62	13 Jan 2021	13 Jan 2021	1.2182 EUR	-3.62	
DivIncome	PERNOD RICARD SA	3.62	13 Jan 2021	13 Jan 2021	1.0000 EUR	3.62	Dividend and dividend tax adj
<b>Total for EUR</b>						<b>0.00</b>	

**GBP**

Purchase	LONDON STOCK EXCHANGE GROUP	2,491.00	29 Jan 2021	29 Jan 2021	5,102.3087 GBP	-127,098.51	Exchange: Open a new position
Purchase	LONDON STOCK EXCHANGE GROUP	1,482.00	29 Jan 2021	29 Jan 2021	5,137.4213 GBP	-76,136.58	Exchange: Open a new position
Purchase	LONDON STOCK EXCHANGE GROUP	1,484.00	29 Jan 2021	29 Jan 2021	5,161.3930 GBP	-76,595.07	Exchange: Open a new position
Purchase	LONDON STOCK EXCHANGE GROUP	616.00	29 Jan 2021	29 Jan 2021	5,021.5469 GBP	-30,932.73	Exchange: Open a new position
Purchase	LONDON STOCK EXCHANGE GROUP	1,630.00	29 Jan 2021	29 Jan 2021	5,022.2215 GBP	-81,862.21	Exchange: Open a new position
Purchase	LONDON STOCK EXCHANGE GROUP	1,303.00	29 Jan 2021	29 Jan 2021	5,326.0260 GBP	-69,398.12	Exchange: Open a new position
Sell	LONDON STOCK EXCHANGE GROUP	2,491.00	29 Jan 2021	29 Jan 2021	5,102.3087 GBP	127,098.51	Exchange: Close out the original position
Sell	LONDON STOCK EXCHANGE GROUP	1,482.00	29 Jan 2021	29 Jan 2021	5,137.4213 GBP	76,136.58	Exchange: Close out the original position
Sell	LONDON STOCK EXCHANGE GROUP	1,484.00	29 Jan 2021	29 Jan 2021	5,161.3930 GBP	76,595.07	Exchange: Close out the original position
Sell	LONDON STOCK EXCHANGE GROUP	616.00	29 Jan 2021	29 Jan 2021	5,021.5469 GBP	30,932.73	Exchange: Close out the original position
Sell	LONDON STOCK EXCHANGE GROUP	1,630.00	29 Jan 2021	29 Jan 2021	5,022.2215 GBP	81,862.21	Exchange: Close out the original position



For the Period: 1 January, 2021 - 31 January, 2021

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U18A103</b>							
<b>Custodian Account No : N1YS</b>							
Sell	LONDON STOCK EXCHANGE GROUP	1,303.00	29 Jan 2021	29 Jan 2021	5,326.0260 GBP	69,398.12	Exchange: Close out the original position
<b>Total for GBP</b>						<b>0.00</b>	
<b>USD</b>							
DivIncome	CONSTELLATION SOFTWARE INC	465.00	17 Dec 2020	11 Jan 2021	1.0000 USD	465.00	Cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,080.30	17 Dec 2020	14 Jan 2021	1.0000 USD	5,080.30	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,066.86	17 Dec 2020	14 Jan 2021	1.0000 USD	-1,066.86	Dividend tax on cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,187.87	30 Dec 2020	25 Jan 2021	1.0000 USD	1,187.87	Cash dividend
IntIncomeNonTrading	United States Dollar	56.58	04 Jan 2021	04 Jan 2021	1.0000 USD	56.58	Interest income
Sell	TAIWAN SEMICONDUCTOR-SP ADR	945.00	08 Jan 2021	12 Jan 2021	119.2222 USD	112,653.04	Raise cash due to low cash bal
Sell	Euro	3.62	13 Jan 2021	13 Jan 2021	1.2182 USD	4.41	
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	38.12	14 Jan 2021	14 Jan 2021	1.0000 USD	38.12	Dividend and dividend tax adj
Sell	TAIWAN SEMICONDUCTOR-SP ADR	743.00	21 Jan 2021	25 Jan 2021	133.6588 USD	99,298.87	Compliance trade
Sell	Australia Dollar	335,456.24	22 Jan 2021	25 Jan 2021	0.7729 USD	259,270.77	
Purchase	Australia Dollar	509,973.31	22 Jan 2021	25 Jan 2021	0.7729 USD	-394,153.27	
MiscAdjExp	United States Dollar	0.90	28 Jan 2021	28 Jan 2021	1.0000 USD	-0.90	Invoice paid
<b>Total for USD</b>						<b>82,833.93</b>	

Commissions 01 Jan 21 - 31 Jan 21

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U18A103							
Loop Capital Global Cash	755,774.92	USD	335.63	USD	97.26 %	3	5,422
Pictet	112,653.04	USD	9.45	USD	2.74 %	1	945
Total	868,427.96	USD	345.08	USD	100.00 %	4	6,367