

## MONTHLY PORTFOLIO COMMENTARY

April 13, 2021

To:

**Leading Edge Investment Advisors**

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

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Portfolio Commentary for the month of March 2021:

The portfolio lagged its benchmark in March as the investor continued to favor value stocks, particularly in the energy and financial services sectors, over growth stocks such as technology stocks. The fast rising US bond yields have appeared to trigger valuation multiple compression in the high-multiple growth stocks. Industrial stocks that should benefit from the gradual reopening of the world economies such as Airbus, Atlas Copco and Schneider were added to the portfolio. Stocks in the materials, consumer discretionary and consumer staple sectors were the performance leaders whereas those in the financial and healthcare sectors were the laggards.

Market Outlook:

**The quarter...** In Q1/21, the ARI ACWI ex-US strategy declined -1.52%, lagging the benchmark by 501 bps, as investors aggressively purchased cyclical stocks rotating out of high-multiple growth companies and those in traditional non-cyclical sectors, such as Healthcare, to best participate in the upcoming economic recovery. Accordingly, the strategy's numerous investments in Technology and Healthcare stocks resulted in both, sector-allocation and stock-selection, contributing to the underperformance in the period. Stocks in the consumer discretionary, IT and industrial were the performance leaders whereas those in the healthcare, financial and communication services were the laggards. Incorporating the view that the world economy is on track to resume growth, we selectively purchased stocks in the Industrial and consumer staples segments as secular growth drivers within that area have recovered from COVID related disruptions.

**ARI's View...** The world economy is on track to return to growth in 2021, albeit on an uneven basis. The rebound in growth is likely to be led by the relatively robust Chinese and U.S. economies. Early implementation of lockdown measures in China and accelerating daily vaccination rates in the U.S. appear to be the reasons for each country's ability to recovery faster than others. In contrast, Europe's road to recovery is likely to be gradual, held back by a slower vaccine rollout. Likewise, several large EM countries, such as, Brazil, India and Mexico are still struggling to bring high levels of COVID cases under control. During the quarter, rapidly increasing U.S. bond yields gave rise to the selling of high-multiple growth stocks, pushing cyclical stocks to lead market performance. Although valuations within the overall equity market remain high, the contraction in multiples among growth stocks and the impending earnings recovery for many cyclical companies have sequentially improved the market's risk/reward position. As always, we believe that owning growing companies, capable of compounding shareholder value through secular growth drivers remains the best approach for long-term investors. Moreover, our disciplined process has not changed, that is, we invest according to our four investment criteria over a three-to-five-year investment horizon rather than participating in short-term cyclical forces.

**Risks ARI is Monitoring...** 1. Further increase of US bond yields and the subsequent impact on market valuation and company interest expenses, 2. Sustained high unemployment rates and the state of the labor market, 3. A resurgence of COVID cases in several large economies other than the US and China, 4. US-China relations, 5. Chinese regulations in the Technology and Financial sectors, 6. Potential impact of rapidly increasing sovereign debt levels.

## Statement of Performance

For the Period: March 01, 2021 - March 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
\$17,753,760.09 <sup>2</sup>	\$30,070,499.09	\$0.00	(\$400,269.36)	\$29,670,229.73	(\$29,322.75)	\$29,640,906.98

### Contribution/(Redemption) Details

Date	Activity Description	Amount
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Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception <sup>1</sup> %
<b>Strategy</b> : U18A103	Gross	-1.33%	-1.52%	-1.52%	52.69%	25.08%
	Net	-1.44%	-1.62%	-1.62%	52.11%	24.58%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		1.26%	3.49%	3.49%	49.41%	15.82%

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 March, 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

#### Australia

Cash	Currencies	0.0 %	2,345	0.00	AUD	2,345	2,345	1,781	1,781	
Total for Australia		0.0 %						1,781	1,781	

#### Brazil

Brazilian Real	Currencies	0.0 %	11,867	1.00	BRL	11,867	11,867	2,109	2,109	
Total for Brazil		0.0 %						2,109	2,109	

#### Canada

Canada Dollar	Currencies	0.0 %	1,975	1.00	CAD	1,975	1,975	1,572	1,572	
Total for Canada		0.0 %						1,572	1,572	

#### Japan

Japanese Yen	Currencies	0.0 %	425,708	1.00	JPY	425,708	425,708	3,845	3,845	
Total for Japan		0.0 %						3,845	3,845	

#### Korea

Korean Won	Currencies	0.0 %	9,840,642	1.00	KRW	9,840,642	9,840,642	8,694	8,694	
Total for Korea		0.0 %						8,694	8,694	

# Holdings Report

As of: 31 March, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
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## United Kingdom

Cash	Currencies	0.0 %	4,570	0.00	GBP	4,570	4,570	6,300	6,300	
Total for United Kingdom		0.0 %						6,300	6,300	

## United States

Cash	Currencies	0.0 %	4,210	0.00	USD	4,210	4,210	4,210	4,210	
Total for United States		0.0 %						4,210	4,210	
Total for Accrued Investment Income and Expenses		0.1 %						28,511	28,511	

## Cash and Due Upon Settlement

### United States

Cash	Currencies	1.2 %	365,567	0.00	USD	365,567	365,567	365,567	365,567	
Total for United States		1.2 %						365,567	365,567	
Total for Cash and Due Upon Settlement		1.2 %						365,567	365,567	

## Investments

### Australia

CSL LTD	Equity	1.2 %	1,738	264.65	AUD	324,120	459,962	228,148	349,387	1.1 %
AFTERPAY LTD	Equity	2.2 %	8,613	101.50	AUD	1,318,785	874,220	1,023,066	664,057	
REA GROUP LTD	Equity	2.7 %	7,376	141.74	AUD	638,566	1,045,474	441,981	794,142	0.8 %
Total for Australia		6.1 %						1,693,195	1,807,586	

### Brazil

STONECO LTD-A	Equity	1.1 %	5,303	61.22	USD	475,962	324,650	475,962	324,650	
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# Holdings Report

As of: 31 March, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
RAIA DROGASIL SA	Equity	2.2 %	147,140	25.06	BRL	3,234,984	3,687,328	608,776	655,245	0.5 %
Total for Brazil		3.3 %						1,084,737	979,895	
<b>Canada</b>										
METRO INC/CN	Equity	1.3 %	8,601	57.33	CAD	487,536	493,095	338,426	392,373	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	2.7 %	2,079	480.00	CAD	855,512	997,920	654,074	794,080	0.8 %
SHOPIFY INC - CLASS A	Equity	3.4 %	912	1,382.30	CAD	574,760	1,260,658	431,950	1,003,149	
CONSTELLATION SOFTWARE INC	Equity	3.5 %	739	1,755.04	CAD	990,926	1,296,975	765,620	1,032,048	0.3 %
Total for Canada		10.9 %						2,190,070	3,221,650	
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.6 %	6,896	429.75	DKK	2,572,932	2,963,556	383,565	467,202	2.1 %
DSV Panalpina A/S	Equity	3.2 %	4,778	1,244.50	DKK	4,815,396	5,946,221	758,338	937,417	0.3 %
Total for Denmark		4.7 %						1,141,903	1,404,619	
<b>France</b>										
BIOMERIEUX	Equity	1.2 %	2,833	108.50	EUR	233,962	307,381	263,792	360,465	0.2 %
PERNOD RICARD SA	Equity	2.0 %	3,205	160.05	EUR	480,237	512,960	541,434	601,548	1.7 %
AIRBUS SE	Equity	2.1 %	5,591	96.54	EUR	551,130	539,755	670,035	632,971	
TELEPERFORMANCE	Equity	3.1 %	2,546	310.80	EUR	351,348	791,297	402,012	927,954	0.8 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.2 %	1,429	568.10	EUR	408,278	811,815	458,966	952,015	0.8 %
Total for France		11.7 %						2,336,239	3,474,954	
<b>Germany</b>										
SYMRISE AG	Equity	1.9 %	4,552	103.40	EUR	404,689	470,677	461,559	551,963	0.9 %
Total for Germany		1.9 %						461,559	551,963	
<b>India</b>										
ICICI BANK LTD-SPON ADR	Equity	1.6 %	29,251	16.03	USD	355,090	468,894	355,090	468,894	0.3 %
INFOSYS LTD-SP ADR	Equity	1.8 %	29,002	18.72	USD	313,693	542,917	313,693	542,917	1.5 %
HDFC BANK LTD-ADR	Equity	3.9 %	14,969	77.69	USD	760,350	1,162,942	760,350	1,162,942	0.7 %
Total for India		7.3 %						1,429,133	2,174,753	

# Holdings Report

As of: 31 March, 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>Indonesia</b>										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.9 %	37,708	15.32	USD	478,892	577,687	478,892	577,687	3.3 %
BANK RAKYAT INDONESIA PERSER	Equity	0.8 %	821,600	4,400.00	IDR	3,063,780,779	3,615,040,000	217,293	248,884	3.8 %
BANK CENTRAL ASIA	Equity	1.3 %	173,834	31,075.00	IDR	5,074,656,599	5,401,891,550	350,377	371,903	1.8 %
<i>Total for Indonesia</i>		4.0 %						1,046,561	1,198,474	
<b>Italy</b>										
DIASORIN SPA	Equity	1.4 %	2,628	136.80	EUR	210,791	359,510	240,187	421,598	0.7 %
<i>Total for Italy</i>		1.4 %						240,187	421,598	
<b>Japan</b>										
M3 INC	Equity	1.2 %	5,213	7,571.00	JPY	42,262,591	39,467,623	404,224	356,431	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,293	22,320.00	JPY	38,511,635	73,499,760	349,439	663,775	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.1 %	18,600	5,401.00	JPY	49,522,500	100,458,600	449,347	907,239	0.4 %
<i>Total for Japan</i>		6.5 %						1,203,009	1,927,445	
<b>Korea</b>										
SAMSUNG ELECTRONICS CO LTD	Equity	1.5 %	6,100	81,400.00	KRW	360,691,327	496,540,000	319,026	438,705	3.2 %
<i>Total for Korea</i>		1.5 %						319,026	438,705	
<b>Mexico</b>										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.5 %	4,329	105.19	USD	258,134	455,368	258,134	455,368	2.2 %
WALMART DE MEXICO SAB DE CV	Equity	2.6 %	242,304	64.47	MXN	13,284,087	15,621,339	677,718	764,332	2.8 %
<i>Total for Mexico</i>		4.1 %						935,852	1,219,699	
<b>Netherlands</b>										
KONINKLIJKE DSM NV	Equity	2.9 %	5,160	144.30	EUR	360,684	744,588	412,695	873,178	1.7 %
ASML HOLDING NV	Equity	4.2 %	2,039	517.00	EUR	592,181	1,054,163	665,476	1,236,217	0.5 %
<i>Total for Netherlands</i>		7.1 %						1,078,170	2,109,395	

# Holdings Report

As of: 31 March, 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>New Zealand</b>										
FISHER & PAYKEL HEALTHCARE C	Equity	3.1 %	41,367	29.39	AUD	627,394	1,215,776	425,105	923,504	1.0 %
Total for New Zealand		3.1 %						425,105	923,504	
<b>Poland</b>										
DINO POLSKA SA	Equity	3.7 %	16,652	260.60	PLN	2,102,016	4,339,511	545,673	1,098,249	
Total for Poland		3.7 %						545,673	1,098,249	
<b>Singapore</b>										
SEA LTD-ADR	Equity	3.1 %	4,079	223.23	USD	820,869	910,555	820,869	910,555	
Total for Singapore		3.1 %						820,869	910,555	
<b>Switzerland</b>										
LONZA GROUP AG-REG	Equity	1.0 %	555	528.40	CHF	265,094	293,262	274,908	310,330	0.5 %
NESTLE SA-REG	Equity	1.4 %	3,788	105.34	CHF	385,612	399,028	393,384	422,252	2.6 %
LOGITECH INTERNATIONAL-REG	Equity	1.4 %	4,079	99.14	CHF	311,480	404,392	339,709	427,928	0.8 %
SIKA AG-REG	Equity	4.0 %	4,116	270.00	CHF	650,194	1,111,320	656,687	1,176,000	0.9 %
Total for Switzerland		7.9 %						1,664,689	2,336,510	
<b>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	9,800	118.28	USD	512,124	1,159,144	512,124	1,159,144	1.5 %
Total for Taiwan		3.9 %						512,124	1,159,144	
<b>United Kingdom</b>										
EXPERIAN PLC	Equity	1.3 %	11,105	2,497.00	GBP	230,945	277,292	270,558	382,247	1.5 %
DIAGEO PLC	Equity	2.3 %	16,346	2,989.50	GBP	468,867	488,664	598,518	673,623	2.4 %

# Holdings Report

As of: 31 March, 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
LONDON STOCK EXCHANGE GROUP	Equity	2.9 %	9,006	6,940.00	GBP	462,023	625,016	596,005	861,585	1.1 %
Total for United Kingdom		6.5 %						1,465,081	1,917,455	
Total for Investments		98.7 %						20,593,182	29,276,152	
Total for Net Assets		100.0 %						20,987,260	29,670,230	
Total for NIYS		100.0 %						20,987,260	29,670,230	



For the Period: 1 March, 2021 - 31 March, 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>							
<b>AUD</b>							
DivIncome	REA GROUP LTD	6,216.91	08 Mar 2021	23 Mar 2021	1.0000 AUD	6,216.91	Cash dividend
DivTaxes	REA GROUP LTD	1,865.07	08 Mar 2021	23 Mar 2021	1.0000 AUD	-1,865.07	Dividend tax on cash dividend
Sell	Australia Dollar	4,351.84	23 Mar 2021	24 Mar 2021	0.7703 AUD	-4,351.84	
<b>Total for AUD</b>						<b>0.00</b>	
<b>CAD</b>							
DivIncome	METRO INC/CN	2,150.25	10 Feb 2021	08 Mar 2021	1.0000 CAD	2,150.25	Cash dividend
Purchase	CANADIAN PACIFIC RAILWAY LTD	487.00	05 Mar 2021	09 Mar 2021	456.7926 CAD	-222,462.87	Building positions
Purchase	CONSTELLATION SOFTWARE INC	274.00	05 Mar 2021	09 Mar 2021	1,669.4610 CAD	-457,435.05	Building positions
Purchase	Canada Dollar	222,462.87	08 Mar 2021	09 Mar 2021	0.7903 CAD	222,462.87	
Purchase	Canada Dollar	457,435.05	08 Mar 2021	09 Mar 2021	0.7903 CAD	457,435.05	
Sell	Canada Dollar	2,150.25	08 Mar 2021	09 Mar 2021	0.7894 CAD	-2,150.25	
Sell	Canada Dollar	48.82	11 Mar 2021	12 Mar 2021	0.7970 CAD	-48.82	
<b>Total for CAD</b>						<b>-48.82</b>	
<b>DKK</b>							
DivIncome	DSV Panalpina A/S	19,112.00	16 Mar 2021	18 Mar 2021	1.0000 DKK	19,112.00	Cash dividend
DivTaxes	DSV Panalpina A/S	5,160.24	16 Mar 2021	18 Mar 2021	1.0000 DKK	-5,160.24	Dividend tax on cash dividend
Sell	Danish Krone	13,951.76	18 Mar 2021	19 Mar 2021	0.1605 DKK	-13,951.76	
DivIncome	NOVO NORDISK A/S-B	40,341.60	26 Mar 2021	30 Mar 2021	1.0000 DKK	40,341.60	Cash dividend
DivTaxes	NOVO NORDISK A/S-B	10,892.23	26 Mar 2021	30 Mar 2021	1.0000 DKK	-10,892.23	Dividend tax on cash dividend
Sell	Danish Krone	29,449.37	30 Mar 2021	31 Mar 2021	0.1578 DKK	-29,449.37	
<b>Total for DKK</b>						<b>0.00</b>	

For the Period: 1 March, 2021 - 31 March, 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>							
<b>EUR</b>							
Sell	DIASORIN SPA	669.00	11 Mar 2021	15 Mar 2021	144.9627 EUR	96,931.56	To fund the purchase 2413 JP
Sell	Euro	96,931.56	12 Mar 2021	15 Mar 2021	1.1961 EUR	-96,931.56	
Sell	KONINKLIJKE DSM NV	402.00	26 Mar 2021	30 Mar 2021	146.1451 EUR	58,720.96	Compliance trade
Sell	Euro	58,720.96	29 Mar 2021	30 Mar 2021	1.1761 EUR	-58,720.96	
<b>Total for EUR</b>						<b>0.00</b>	
<b>JPY</b>							
Purchase	M3 INC	813.00	12 Mar 2021	16 Mar 2021	7,645.9231 JPY	-6,219,244.00	Compliance trade
Purchase	Japanese Yen	6,219,244.00	15 Mar 2021	16 Mar 2021	0.0092 JPY	6,219,244.00	
<b>Total for JPY</b>						<b>0.00</b>	
<b>USD</b>							
IntIncomeNonTrading	United States Dollar	43.76	01 Mar 2021	01 Mar 2021	1.0000 USD	43.76	Interest income
Sell	HDFC BANK LTD-ADR	917.00	03 Mar 2021	05 Mar 2021	82.1409 USD	75,313.66	Compliance trade
Sell	Canada Dollar	2,150.25	08 Mar 2021	09 Mar 2021	0.7894 USD	1,697.41	
Purchase	Canada Dollar	457,435.05	08 Mar 2021	09 Mar 2021	0.7903 USD	-361,500.14	
Purchase	Canada Dollar	222,462.87	08 Mar 2021	09 Mar 2021	0.7903 USD	-175,807.16	
Sell	HDFC BANK LTD-ADR	694.00	08 Mar 2021	10 Mar 2021	81.3011 USD	56,415.73	Compliance trade
Sell	Canada Dollar	48.82	11 Mar 2021	12 Mar 2021	0.7970 USD	38.91	
Sell	Euro	96,931.56	12 Mar 2021	15 Mar 2021	1.1961 USD	115,937.90	
Purchase	Japanese Yen	6,219,244.00	15 Mar 2021	16 Mar 2021	0.0092 USD	-57,041.48	
IntExpenseNonTrading	United States Dollar	279.09	16 Mar 2021	16 Mar 2021	1.0000 USD	-279.09	HCMP HARD DOLLAR COMP RTA
Sell	Danish Krone	13,951.76	18 Mar 2021	19 Mar 2021	0.1605 USD	2,238.98	
Sell	Australia Dollar	4,351.84	23 Mar 2021	24 Mar 2021	0.7703 USD	3,352.22	

For the Period: 1 March, 2021 - 31 March, 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>							
MiscAdjExp	United States Dollar	36.20	26 Mar 2021	26 Mar 2021	1.0000 USD	-36.20	Out of pocket expenses
MiscAdjExp	United States Dollar	220.36	26 Mar 2021	26 Mar 2021	1.0000 USD	-220.36	Out of pocket expenses
Sell	Euro	58,720.96	29 Mar 2021	30 Mar 2021	1.1761 USD	69,063.48	
Sell	Danish Krone	29,449.37	30 Mar 2021	31 Mar 2021	0.1578 USD	4,648.24	
<b>Total for USD</b>						<b>-266,134.14</b>	

Commissions 01 Mar 21 - 31 Mar 21

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
Account No : U18A103							
Custodian Account No : N1YS							
FC - Fund Currency USD							
						</	