

## MONTHLY PORTFOLIO COMMENTARY

August 5, 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 July 2021:

The rotation from value stock to growth stocks that were taking place in Q2 continued in July and benefited the portfolio. Materials, industrial, IT and consumer staple stocks were the main performance contributors whereas consumer discretionary, financial and communication service stocks lagged. Of note, Chinese ecommerce and communications stocks had a significant share price correction due mainly to increasing regulatory risks in China.

Market Outlook:

**The quarter...**In Q2-21, Account U18A103 rose by +8.01%, outperforming its benchmark by 253 basis points. Investors rotated back into growth stocks from value stocks in the quarter as US bond yields halted their upward trend and have stabilized somewhat.

When growth stocks were previously out of favor, with discipline, the team added mainly to business models already held, particularly in the Industrial and Consumer Discretionary sectors due to relatively favorable valuation.

**ARI's View...**As the world economy resumes growth, China and the U.S. are likely to remain the main growth contributors, with the latter on track to reach herd immunity (75-80% of population fully vaccinated) by the end of Q3. Europe is also on track to return to growth, albeit at a more modest rate.

With many Covid related challenges remaining in place, large EM countries such as India, Indonesia, Russia, Brazil, Mexico and Russia are unlikely to reach their pre-Covid growth rates for the remainder of 2021.

It is also becoming more apparent to us that many work-from-home related trends have become more permanent in nature.

**Risks ARI is Monitoring...** 1. Further increase of US bond yields 2. High equity market valuation 3. A resurgence of COVID cases (particularly the Delta variant) 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.

**Portfolio Positioning...**With the recent share price appreciation of growth stocks and the significant share price performance of cyclical and value stocks since Q4-20, the overall developed market valuation appears high once gain and reduces the risk/reward appeal. In such an environment, ARI's portfolio companies command superior long term growth prospects than the broader economy and we believe that they should deliver more shareholder value than the broader equity market over the long-run.

## Statement of Performance

For the Period: July 01, 2021 - July 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
\$17,707,699.78 <sup>2</sup>	\$31,999,931.74	\$0.00	(\$12,736.33)	\$31,987,195.42	\$0.00	\$31,987,195.42

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	-0.04%	-0.04%	6.34%	25.25%	25.17%
	Net	-0.04%	-0.04%	6.13%	24.77%	24.70%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		-1.65%	-1.65%	7.36%	27.78%	15.27%

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 July, 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 %	3,335	1.00	BRL	3,335	3,335	640	640
Total for Brazil		0.0 %						640	640

#### United States

Cash	Currencies	0.0 %	3,527	0.00	USD	3,527	3,527	3,527	3,527
Total for United States		0.0 %						3,527	3,527
Total for Accrued Investment Income and Expenses		0.0 %						4,167	4,167

### Cash and Due Upon Settlement

#### Hong Kong

Hong Kong Dollar settling 02 Aug 21	Currencies	-1.1 %	-2,681,684	1.00	HKD	-2,681,684	-2,681,684	-345,089	-345,089
Hong Kong Dollar	Currencies	1.1 %	2,681,684	1.00	HKD	2,681,684	2,681,684	345,089	345,089
Total for Hong Kong		0.0 %						0	0

#### United States

Cash	Currencies	0.2 %	58,424	0.00	USD	58,424	58,424	58,424	58,424
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# Holdings Report

As of: 31 July, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value	Mkt Value	Book Value	Mkt Value	% Div Yield
						(In Local Currency)		(In Fund Currency)		
Cash	Currencies	1.1 %	344,870	0.00	USD	344,870	344,870	344,870	344,870	
Total for United States		1.3 %						403,294	403,294	
Total for Cash and Due Upon Settlement		1.3 %						403,294	403,294	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,789	288.91	AUD	338,266	516,860	239,106	379,272	1.0 %
REA GROUP LTD	Equity	2.8 %	7,538	161.66	AUD	663,699	1,218,593	461,449	894,204	0.7 %
Total for Australia		4.0 %						700,554	1,273,475	
Brazil										
STONECO LTD-A	Equity	2.0 %	11,032	58.84	USD	829,366	649,123	829,366	649,123	
Total for Brazil		2.0 %						829,366	649,123	
Canada										
METRO INC/CN	Equity	1.1 %	6,953	64.70	CAD	394,848	449,859	277,690	360,608	1.5 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.5 %	6,607	92.64	CAD	559,466	612,072	431,015	490,639	0.8 %
CONSTELLATION SOFTWARE INC	Equity	3.8 %	756	1,998.43	CAD	1,022,111	1,510,813	791,021	1,211,073	0.3 %
SHOPIFY INC - CLASS A	Equity	4.1 %	865	1,873.00	CAD	571,415	1,620,145	432,174	1,298,713	
Total for Canada		10.5 %						1,931,900	3,361,034	
China										
YUM CHINA HOLDINGS INC	Equity	1.1 %	5,500	475.40	HKD	2,923,598	2,614,700	376,718	336,469	0.6 %
TENCENT HOLDINGS LTD	Equity	1.1 %	5,600	479.00	HKD	3,385,281	2,682,400	435,723	345,181	0.3 %
MEITUAN DIANPING-CLASS B	Equity	1.1 %	12,600	215.00	HKD	3,637,862	2,709,000	468,199	348,604	
ALIBABA GROUP HOLDING LTD	Equity	1.3 %	17,100	189.00	HKD	3,842,870	3,231,900	494,673	415,892	
WUXI APPTEC CO LTD-H	Equity	1.4 %	19,680	171.80	HKD	2,873,935	3,381,024	369,881	435,082	0.2 %
JD.COM INC - CL A	Equity	2.9 %	26,200	276.60	HKD	7,880,818	7,246,920	1,014,458	932,560	
Total for China		8.8 %						3,159,653	2,813,788	

# Holdings Report

As of: 31 July, 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
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.4 %	4,999	580.00	DKK	1,878,349	2,899,420	279,587	462,339	1.6 %
DSV Panalpina A/S	Equity	3.8 %	5,013	1,528.00	DKK	5,137,880	7,659,864	810,449	1,221,435	0.3 %
Total for Denmark		5.3 %						1,090,036	1,683,774	
<b>France</b>										
L'OREAL	Equity	1.5 %	1,054	385.90	EUR	361,263	406,739	434,093	482,473	1.0 %
PERNOD RICARD SA	Equity	2.3 %	3,275	186.10	EUR	492,361	609,478	556,003	722,962	1.5 %
AIRBUS SE	Equity	3.4 %	7,820	115.70	EUR	767,646	904,774	930,201	1,073,243	
TELEPERFORMANCE	Equity	3.4 %	2,602	355.60	EUR	369,272	925,271	423,549	1,097,557	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.5 %	1,391	673.90	EUR	398,674	937,395	447,976	1,111,938	0.9 %
Total for France		14.0 %						2,791,823	4,488,173	
<b>Germany</b>										
ZALANDO SE	Equity	1.9 %	5,542	93.76	EUR	544,384	519,618	663,822	616,371	
Total for Germany		1.9 %						663,822	616,371	
<b>India</b>										
INFOSYS LTD-SP ADR	Equity	1.2 %	17,399	22.12	USD	377,316	384,866	377,316	384,866	1.6 %
HDFC BANK LTD-ADR	Equity	3.3 %	14,887	70.57	USD	756,122	1,050,576	756,122	1,050,576	0.4 %
Total for India		4.5 %						1,133,438	1,435,441	
<b>Indonesia</b>										
BANK RAKYAT INDONESIA PERSER	Equity	2.2 %	2,760,700	3,710.00	IDR	11,041,082,619	10,242,197,000	769,929	708,165	2.7 %
Total for Indonesia		2.2 %						769,929	708,165	
<b>Japan</b>										
M3 INC	Equity	1.1 %	5,313	7,130.00	JPY	43,026,973	37,881,690	411,233	345,289	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,393	22,665.00	JPY	40,747,252	76,902,345	369,940	700,960	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.0 %	19,000	5,629.00	JPY	51,617,147	106,951,000	468,555	974,852	0.4 %
Total for Japan		6.3 %						1,249,727	2,021,101	

# Holdings Report

As of: 31 July, 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>Mexico</b>										
WALMART DE MEXICO SAB DE CV	Equity	2.1 %	207,859	65.62	MXN	11,498,384	13,639,708	584,615	685,251	2.7 %
Total for Mexico		2.1 %						584,615	685,251	
<b>Netherlands</b>										
ASML HOLDING NV	Equity	3.4 %	1,420	639.00	EUR	424,514	907,380	483,523	1,076,334	0.4 %
KONINKLIJKE DSM NV	Equity	3.6 %	5,685	169.95	EUR	438,124	966,166	505,747	1,146,066	1.4 %
Total for Netherlands		6.9 %						989,270	2,222,400	
<b>New Zealand</b>										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	44,384	29.94	AUD	724,427	1,328,857	500,267	975,115	1.2 %
Total for New Zealand		3.0 %						500,267	975,115	
<b>Poland</b>										
DINO POLSKA SA	Equity	2.9 %	11,507	308.30	PLN	1,458,936	3,547,608	378,215	920,883	
Total for Poland		2.9 %						378,215	920,883	
<b>Singapore</b>										
SEA LTD-ADR	Equity	3.4 %	3,996	276.16	USD	804,257	1,103,535	804,257	1,103,535	
Total for Singapore		3.4 %						804,257	1,103,535	
<b>Sweden</b>										
ATLAS COPCO AB-A SHS	Equity	3.7 %	17,563	582.00	SEK	9,485,466	10,221,666	1,117,041	1,187,420	1.2 %
Total for Sweden		3.7 %						1,117,041	1,187,420	
<b>Switzerland</b>										
NESTLE SA-REG	Equity	1.5 %	3,874	114.80	CHF	394,913	444,735	403,567	490,986	2.4 %
LONZA GROUP AG-REG	Equity	2.1 %	870	705.20	CHF	474,695	613,524	501,489	677,328	0.4 %
SIKA AG-REG	Equity	4.3 %	3,878	319.10	CHF	622,039	1,237,470	629,778	1,366,162	0.8 %
Total for Switzerland		7.9 %						1,534,834	2,534,477	

# Holdings Report

As of: 31 July, 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>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	10,740	116.64	USD	619,800	1,252,714	619,800	1,252,714	1.5 %
<i>Total for Taiwan</i>		3.9 %						619,800	1,252,714	
<b>United Kingdom</b>										
LONDON STOCK EXCHANGE GROUP	Equity	2.0 %	6,009	7,490.00	GBP	310,910	450,074	400,844	625,513	1.0 %
DIAGEO PLC	Equity	3.2 %	20,595	3,570.50	GBP	607,955	735,344	791,698	1,021,982	2.0 %
<i>Total for United Kingdom</i>		5.2 %						1,192,542	1,647,495	
<b>Total for Investments</b>		98.7 %						22,041,089	31,579,735	
<b>Total for Net Assets</b>		100.0 %						22,448,550	31,987,195	
<b>Total for NIYS</b>		100.0 %						22,448,550	31,987,195	

For the Period: 1 July, 2021 - 31 July, 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	FISHER & PAYKEL HEALTHCARE C	9,079.01	24 Jun 2021	07 Jul 2021	1.0000 AUD	9,079.01	Cash dividend
Sell	Australia Dollar	9,079.01	07 Jul 2021	08 Jul 2021	0.7471 AUD	-9,079.01	
<b>Total for AUD</b>						<b>0.00</b>	
<b>CAD</b>							
DivIncome	CONSTELLATION SOFTWARE INC	938.88	17 Jun 2021	10 Jul 2021	1.0000 CAD	938.88	Cash dividend
Sell	SHOIFY INC - CLASS A	82.00	07 Jul 2021	09 Jul 2021	1,905.2190 CAD	156,227.14	Account alignment
Sell	Canada Dollar	156,227.14	08 Jul 2021	09 Jul 2021	0.7965 CAD	-156,227.14	
Sell	Canada Dollar	938.88	12 Jul 2021	13 Jul 2021	0.8000 CAD	-938.88	
Sell	CANADIAN PACIFIC RAILWAY LTD	2,385.00	12 Jul 2021	14 Jul 2021	91.5549 CAD	218,334.59	To fund purchase ATCOA SS
Sell	Canada Dollar	218,334.59	13 Jul 2021	14 Jul 2021	0.7975 CAD	-218,334.59	
Sell	CANADIAN PACIFIC RAILWAY LTD	1,653.00	29 Jul 2021	30 Jul 2021	91.5494 CAD	151,314.63	Raise cash due low cash balanc
Sell	Canada Dollar	151,314.63	30 Jul 2021	30 Jul 2021	0.8008 CAD	-151,314.63	
<b>Total for CAD</b>						<b>0.00</b>	
<b>CHF</b>							
Purchase	LONZA GROUP AG-REG	302.00	08 Jul 2021	12 Jul 2021	668.8866 CHF	-202,104.76	Building position
Purchase	Swiss Franc	202,104.76	09 Jul 2021	12 Jul 2021	1.0944 CHF	202,104.76	
Sell	SIKA AG-REG	304.00	26 Jul 2021	28 Jul 2021	315.5911 CHF	95,891.72	Compliance trade
Sell	Swiss Franc	95,891.72	27 Jul 2021	28 Jul 2021	1.0918 CHF	-95,891.72	
<b>Total for CHF</b>						<b>0.00</b>	
<b>EUR</b>							
DivIncome	PERNOD RICARD SA	4,355.75	07 Jul 2021	09 Jul 2021	1.0000 EUR	4,355.75	Cash dividend



For the Period: 1 July, 2021 - 31 July, 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>							
DivTaxes	PERNOD RICARD SA	653.36	07 Jul 2021	09 Jul 2021	1.0000 EUR	-653.36	Dividend tax on cash dividend
Sell	Euro	3,702.39	12 Jul 2021	13 Jul 2021	1.1835 EUR	-3,702.39	
<b>Total for EUR</b>						<b>0.00</b>	
<b>HKD</b>							
Purchase	TENCENT HOLDINGS LTD	1,000.00	14 Jul 2021	16 Jul 2021	559.6000 HKD	-560,482.89	Compliance trade
Purchase	Hong Kong Dollar	560,482.89	15 Jul 2021	16 Jul 2021	0.1287 HKD	560,482.89	
Sell	MEITUAN DIANPING-CLASS B	8,300.00	27 Jul 2021	29 Jul 2021	211.7218 HKD	1,754,519.73	Reduce weight in China
Sell	Hong Kong Dollar	1,754,519.73	28 Jul 2021	29 Jul 2021	0.1285 HKD	-1,754,519.73	
<b>Total for HKD</b>						<b>0.00</b>	
<b>JPY</b>							
Sell	Japanese Yen	263,440.00	30 Jun 2021	01 Jul 2021	0.0090 JPY	-263,440.00	
<b>Total for JPY</b>						<b>-263,440.00</b>	
<b>SEK</b>							
Purchase	ATLAS COPCO AB-A SHS	5,616.00	08 Jul 2021	12 Jul 2021	531.8158 SEK	-2,988,170.87	Building position
Purchase	Swedish Krona	2,988,170.87	09 Jul 2021	12 Jul 2021	0.1167 SEK	2,988,170.87	
Purchase	ATLAS COPCO AB-A SHS	2,280.00	12 Jul 2021	14 Jul 2021	546.5298 SEK	-1,246,710.99	Building position
Purchase	Swedish Krona	1,246,710.99	13 Jul 2021	14 Jul 2021	0.1157 SEK	1,246,710.99	
<b>Total for SEK</b>						<b>0.00</b>	
<b>USD</b>							
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,017.78	17 Jun 2021	15 Jul 2021	1.0000 USD	-1,017.78	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	4,846.57	17 Jun 2021	15 Jul 2021	1.0000 USD	4,846.57	Cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,645.15	24 Jun 2021	26 Jul 2021	1.0000 USD	1,645.15	Cash dividend

For the Period: 1 July, 2021 - 31 July, 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	Japanese Yen	263,440.00	30 Jun 2021	01 Jul 2021	0.0090 USD	2,377.38	
IntIncomeNonTrading	United States Dollar	19.03	01 Jul 2021	01 Jul 2021	1.0000 USD	19.03	Interest income
Sell	Australia Dollar	9,079.01	07 Jul 2021	08 Jul 2021	0.7471 USD	6,782.93	
Sell	PINDUODUO INC-ADR	3,930.00	07 Jul 2021	09 Jul 2021	109.7479 USD	431,267.75	To fund purchase
IntIncomeNonTrading	United States Dollar	0.40	08 Jul 2021	08 Jul 2021	1.0000 USD	0.40	O/S
Sell	Canada Dollar	156,227.14	08 Jul 2021	09 Jul 2021	0.7965 USD	124,434.20	
Purchase	Swiss Franc	202,104.76	09 Jul 2021	12 Jul 2021	1.0944 USD	-221,188.94	
Purchase	Swedish Krona	2,988,170.87	09 Jul 2021	12 Jul 2021	0.1167 USD	-348,645.91	
Sell	Euro	3,702.39	12 Jul 2021	13 Jul 2021	1.1835 USD	4,381.74	
Sell	Canada Dollar	938.88	12 Jul 2021	13 Jul 2021	0.8000 USD	751.09	
Purchase	Swedish Krona	1,246,710.99	13 Jul 2021	14 Jul 2021	0.1157 USD	-144,273.88	
Sell	Canada Dollar	218,334.59	13 Jul 2021	14 Jul 2021	0.7975 USD	174,124.40	
DivExpense	TAIWAN SEMICONDUCTOR-SP ADR	48.05	15 Jul 2021	15 Jul 2021	1.0000 USD	-48.05	Dividend and dividend tax adj
Purchase	Hong Kong Dollar	560,482.89	15 Jul 2021	16 Jul 2021	0.1287 USD	-72,156.88	
MiscAdjExp	United States Dollar	31.80	26 Jul 2021	26 Jul 2021	1.0000 USD	-31.80	Invoice paid
Sell	Swiss Franc	95,891.72	27 Jul 2021	28 Jul 2021	1.0918 USD	104,697.86	
Purchase	INFOSYS LTD-SP ADR	17,399.00	27 Jul 2021	29 Jul 2021	21.6761 USD	-377,316.45	Initiating position
Sell	Hong Kong Dollar	1,754,519.73	28 Jul 2021	29 Jul 2021	0.1285 USD	225,434.38	
Purchase	STONECO LTD-A	3,199.00	28 Jul 2021	30 Jul 2021	57.2079 USD	-183,040.06	Building position
Sell	Canada Dollar	151,314.63	30 Jul 2021	30 Jul 2021	0.8008 USD	121,168.03	
<b>Total for USD</b>						<b>-145,788.84</b>	

Commissions 01 Jul 21 - 31 Jul 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
Account No : U18A103					
Custodian Account No : N1YS					
FC - Fund Currency USD					
Loop Capital Global Cash	1,215,553.97    USD	539.31    USD	53.54 %	6	19,187
Pictet	1,655,638.37    USD	468.08    USD	46.46 %	7	44,363
Total	2,871,192.34    USD	1,007.39    USD	100.00 %	13	63,550