

## MONTHLY PORTFOLIO COMMENTARY

December 6, 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 November 2021:

The portfolio outperformed its benchmark in November, mainly driven by strong stock selection and favorable portfolio downside capture. Our key positions such as Sika, Shopify, TSMC and Diageo were the main performance leaders.

Market Outlook:

- **The Quarter...**In Q3-21, U18A103 outperformed the benchmark MSCI ACWI ex. US Index by +0.36%, the account declined -2.63% in the period.
  - During the period, the decline in the global equity markets reflected the increased volatility due to rising regulatory risks in China, uncertainties related to the impact of Evergrande's potential default, higher US bond yields and a strong rotation from growth to value in the last week of September.
  - As equity markets face uncertainties related to inflation, growth, high valuation and China, ARI believes investing in companies that have a clear growth path forward, funded by internally generated cashflow and command a strong market position offer a favorable risk/reward versus the broader market. ARI has seen volatility and these temporary sector rotations in the past and continues to stick to its investment process.
- **ARI's View...**
  - During the period, there were increasing signs of gradual deceleration in industrial activities in the U.S. and China (the two main engines of global GDP growth), exacerbated by supply chain constraints, labor shortages and rising input costs. The Eurozone and large emerging economies, excluding China, are on track to slowly return to growth, although the latter continue to face enormous challenges combatting the Covid Delta variant.
  - In order to better understand the recent regulatory changes in China, ARI established a framework to categorize the recent events: (1) limiting the dominance of powerful corporate players (2) promoting common prosperity to reduce income/wealth inequality (3) evolving social values (4) reinvigorating long term population growth and therefore long term sustainable economic growth. This framework allowed ARI to understand the factors that drove changes and analyze companies accordingly.
  - Recently, evidence has clearly emerged that the Chinese property sector has reached a point it needs to undergo deleveraging. One such consequence of excessive property lending has been illustrated in the potential default of Evergrande, which can hopefully be carried out in an orderly manner.
- **Risks ARI is Monitoring...** 1. Further increase in US bond yields. 2. High equity market valuation. 3. A resurgence of COVID Delta variant. 4. US-China relations. 5. China: regulatory/policy changes (powerful corporates, common prosperity, evolving social values, measure to promote population growth) and the highly leveraged property sector. 6. Potential impact of rapidly increasing sovereign debt levels in a rising yield environment.
- **Portfolio Positioning...**the ARI ACWI ex US Strategy significantly reduced its exposure to Chinese equities after concluding that further changes related to ARI's Chinese Policy framework are likely to take place. The proceeds from the sale of Chinese stocks were mainly redeployed to purchase Infosys, Atlas Copco, and Thomson Reuters. Each company fits ARI's investment criteria well, and helps keep the growth drivers of the portfolio companies diversified.

## Statement of Performance

For the Period: November 01, 2021 - November 30, 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
\$17,660,334.94 <sup>2</sup>	\$32,527,159.19	\$0.00	(\$883,914.78)	\$31,643,244.41	\$0.00	\$31,643,244.41

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	-2.72%
	Net	-2.72%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		-4.50%
		-2.22%
		3.54%
		9.14%
		12.01%

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: 30 November, 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	593	593	
Total for Brazil		0.0 %						593	593	

#### European Union

Cash	Currencies	0.0 %	3,547	0.00	EUR	3,547	3,547	4,023	4,023	
Total for European Union		0.0 %						4,023	4,023	

#### Japan

Japanese Yen	Currencies	0.0 %	504,870	1.00	JPY	504,870	504,870	4,467	4,467	
Total for Japan		0.0 %						4,467	4,467	

#### United States

Cash	Currencies	0.0 %	3,276	0.00	USD	3,276	3,276	3,276	3,276	
Total for United States		0.0 %						3,276	3,276	

Total for Accrued Investment Income and Expenses		0.0 %						12,359	12,359	
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# Holdings Report

As of: 30 November, 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>Cash and Due Upon Settlement</b>										
<b>Indonesia</b>										
Indonesian Rupiah	Currencies	0.0 %	433,412	1.00	IDR	433,412	433,412	30	30	
<i>Total for Indonesia</i>		0.0 %						30	30	
<b>United States</b>										
Cash	Currencies	0.4 %	124,350	0.00	USD	124,350	124,350	124,350	124,350	
<i>Total for United States</i>		0.4 %						124,350	124,350	
<b>Total for Cash and Due Upon Settlement</b>		0.4 %						124,380	124,380	
<b>Investments</b>										
<b>Australia</b>										
CSL LTD	Equity	1.2 %	1,789	306.79	AUD	338,266	548,847	239,106	391,328	1.0 %
REA GROUP LTD	Equity	2.8 %	7,538	162.39	AUD	663,699	1,224,096	461,449	872,780	0.8 %
<i>Total for Australia</i>		4.0 %						700,554	1,264,108	
<b>Canada</b>										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.5 %	6,607	89.40	CAD	559,466	590,666	431,015	462,325	0.9 %
THOMSON REUTERS CORP	Equity	2.3 %	6,164	152.85	CAD	925,439	942,167	728,485	737,451	1.3 %
CONSTELLATION SOFTWARE INC	Equity	4.1 %	756	2,173.69	CAD	1,022,111	1,643,310	791,021	1,286,247	0.2 %
SHOPIFY INC - CLASS A	Equity	4.2 %	865	1,941.03	CAD	571,415	1,678,991	432,174	1,314,176	
<i>Total for Canada</i>		12.0 %						2,382,695	3,800,199	
<b>China</b>										
YUM CHINA HOLDINGS INC	Equity	1.0 %	6,500	390.20	HKD	3,393,338	2,536,300	437,037	325,267	1.0 %
WUXI APPTec CO LTD-H	Equity	1.4 %	19,680	173.70	HKD	2,873,935	3,418,416	369,881	438,393	0.2 %
JD.COM INC - CL A	Equity	1.7 %	12,100	339.80	HKD	3,639,615	4,111,580	468,509	527,288	

# Holdings Report

As of: 30 November, 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
BYD CO LTD-H	Equity	2.3 %	18,872	306.40	HKD	5,735,123	5,782,381	737,192	741,559	0.1 %
Total for China		6.4 %						2,012,618	2,032,507	
Denmark										
NOVO NORDISK A/S-B	Equity	1.7 %	4,999	704.70	DKK	1,878,349	3,522,795	279,587	537,249	1.3 %
DSV Panalpina A/S	Equity	3.5 %	5,013	1,428.00	DKK	5,137,880	7,158,564	810,449	1,091,727	0.3 %
Total for Denmark		5.1 %						1,090,036	1,628,976	
France										
L'OREAL	Equity	1.5 %	1,054	397.50	EUR	361,263	418,965	434,093	475,190	1.0 %
PERNOD RICARD SA	Equity	2.4 %	3,275	202.50	EUR	492,361	663,188	556,003	752,187	1.5 %
AIRBUS SE	Equity	2.8 %	7,820	98.72	EUR	767,646	771,990	930,201	875,592	
TELEPERFORMANCE	Equity	3.4 %	2,602	362.70	EUR	369,272	943,745	423,549	1,070,396	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.4 %	1,391	686.60	EUR	398,674	955,061	447,976	1,083,230	1.0 %
Total for France		13.5 %						2,791,823	4,256,595	
Germany										
ZALANDO SE	Equity	1.6 %	5,542	80.26	EUR	544,384	444,801	663,822	504,493	
Total for Germany		1.6 %						663,822	504,493	
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	20,253	18.46	USD	392,260	373,870	392,260	373,870	0.3 %
HDFC BANK LTD-ADR	Equity	3.1 %	14,887	65.47	USD	756,122	974,652	756,122	974,652	0.4 %
INFOSYS LTD-SP ADR	Equity	3.2 %	44,733	22.58	USD	1,015,922	1,010,071	1,015,922	1,010,071	1.8 %
Total for India		7.5 %						2,164,304	2,358,593	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.5 %	2,760,700	4,090.00	IDR	11,041,082,619	11,291,263,000	769,929	787,836	2.4 %
Total for Indonesia		2.5 %						769,929	787,836	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,393	23,150.00	JPY	40,747,252	78,547,950	369,940	694,930	0.7 %

Holdings Report

As of: 30 November, 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)		
RECRUIT HOLDINGS CO LTD	Equity	3.7 %	19,000	6,901.00	JPY	51,617,147	131,119,000	468,555	1,160,037	0.3 %
Total for Japan		5.9 %						838,494	1,854,967	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.8 %	277,929	67.38	MXN	16,394,298	18,726,856	831,103	873,389	2.6 %
Total for Mexico		2.8 %						831,103	873,389	
Netherlands										
ASML HOLDING NV	Equity	3.6 %	1,420	699.60	EUR	424,514	993,432	483,523	1,126,751	0.5 %
KONINKLIJKE DSM NV	Equity	3.9 %	5,685	190.15	EUR	438,124	1,081,003	505,747	1,226,073	1.3 %
Total for Netherlands		7.4 %						989,270	2,352,824	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.2 %	44,384	31.79	AUD	724,427	1,410,967	500,267	1,006,020	1.1 %
Total for New Zealand		3.2 %						500,267	1,006,020	
Poland										
DINO POLSKA SA	Equity	3.0 %	11,507	340.20	PLN	1,458,936	3,914,681	378,215	952,941	
Total for Poland		3.0 %						378,215	952,941	
Singapore										
SEA LTD-ADR	Equity	3.4 %	3,693	288.07	USD	743,614	1,063,843	743,614	1,063,843	
Total for Singapore		3.4 %						743,614	1,063,843	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.4 %	17,563	555.00	SEK	9,485,466	9,747,465	1,117,041	1,081,034	1.3 %
Total for Sweden		3.4 %						1,117,041	1,081,034	
Switzerland										
NESTLE SA-REG	Equity	1.6 %	3,874	118.00	CHF	394,913	457,132	403,567	497,965	2.3 %
LONZA GROUP AG-REG	Equity	3.0 %	1,182	743.00	CHF	709,914	878,226	758,166	956,673	0.4 %

# Holdings Report

As of: 30 November, 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
SIKA AG-REG	Equity	4.5 %	3,600	360.70	CHF	579,882	1,298,520	587,203	1,414,510	0.7 %
Total for Switzerland		9.1 %						1,748,937	2,869,148	
<b>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	10,740	117.15	USD	619,800	1,258,191	619,800	1,258,191	1.6 %
Total for Taiwan		4.0 %						619,800	1,258,191	
<b>United Kingdom</b>										
LONDON STOCK EXCHANGE GROUP	Equity	1.6 %	6,009	6,502.00	GBP	310,910	390,705	400,844	519,794	1.2 %
DIAGEO PLC	Equity	3.3 %	20,595	3,799.50	GBP	607,955	782,507	791,698	1,041,047	1.9 %
Total for United Kingdom		4.9 %						1,192,542	1,560,842	
<b>Total for Investments</b>		99.6 %						21,535,063	31,506,505	
<b>Total for Net Assets</b>		100.0 %						21,671,802	31,643,244	
<b>Total for NIYS</b>		100.0 %						21,671,802	31,643,244	

For the Period: 1 November, 2021 - 30 November, 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>CHF</b>							
Sell	SIKA AG-REG	278.00	12 Nov 2021	16 Nov 2021	354.7055 CHF	98,558.82	Compliance trade
Sell	Swiss Franc	98,558.82	15 Nov 2021	16 Nov 2021	1.0803 CHF	-98,558.82	
<b>Total for CHF</b>						<b>0.00</b>	
<b>EUR</b>							
DivIncome	ASML HOLDING NV	2,556.00	02 Nov 2021	12 Nov 2021	1.0000 EUR	2,556.00	Cash dividend
DivTaxes	ASML HOLDING NV	383.40	02 Nov 2021	12 Nov 2021	1.0000 EUR	-383.40	Dividend tax on cash dividend
Sell	Euro	2,172.60	12 Nov 2021	15 Nov 2021	1.1405 EUR	-2,172.60	
DivIncome	PERNOD RICARD SA	5,862.25	22 Nov 2021	24 Nov 2021	1.0000 EUR	5,862.25	Cash dividend
DivTaxes	PERNOD RICARD SA	879.34	22 Nov 2021	24 Nov 2021	1.0000 EUR	-879.34	Dividend tax on cash dividend
Sell	Euro	4,982.91	24 Nov 2021	26 Nov 2021	1.1186 EUR	-4,982.91	
<b>Total for EUR</b>						<b>0.00</b>	
<b>HKD</b>							
Purchase	BYD CO LTD-H	8,797.00	03 Nov 2021	05 Nov 2021	292.1985 HKD	-2,575,294.98	Building position
Purchase	Hong Kong Dollar	2,575,294.98	04 Nov 2021	05 Nov 2021	0.1285 HKD	2,575,294.98	
<b>Total for HKD</b>						<b>0.00</b>	
<b>IDR</b>							
IntExpenseEstReverse	Indonesian Rupiah	433,412.12	01 Nov 2021	01 Nov 2021	1.0000 IDR	433,412.12	Interest adj
<b>Total for IDR</b>						<b>433,412.12</b>	



For the Period: 1 November, 2021 - 30 November, 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>JPY</b>							
Sell	M3 INC	5,313.00	29 Oct 2021	02 Nov 2021	6,709.4170 JPY	35,629,309.00	Compliance trade
Sell	Japanese Yen	35,629,309.00	01 Nov 2021	02 Nov 2021	0.0088 JPY	-35,629,309.00	
<b>Total for JPY</b>						<b>0.00</b>	
<b>MXN</b>							
DivIncome	WALMART DE MEXICO SAB DE CV	125,068.05	22 Nov 2021	24 Nov 2021	1.0000 MXN	125,068.05	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	100,054.44	22 Nov 2021	24 Nov 2021	1.0000 MXN	100,054.44	Cash dividend
Sell	Mexican Peso	225,122.49	25 Nov 2021	26 Nov 2021	0.0463 MXN	-225,122.49	
<b>Total for MXN</b>						<b>0.00</b>	
<b>SEK</b>							
Sell	Swedish Krona	64,104.95	29 Oct 2021	01 Nov 2021	0.1171 SEK	-64,104.95	
<b>Total for SEK</b>						<b>-64,104.95</b>	
<b>USD</b>							
DivIncome	INFOSYS LTD-SP ADR	7,693.85	26 Oct 2021	12 Nov 2021	1.0000 USD	7,693.85	Cash dividend
DivTaxes	INFOSYS LTD-SP ADR	769.39	26 Oct 2021	12 Nov 2021	1.0000 USD	-769.39	Dividend tax on cash dividend
Sell	Swedish Krona	64,104.95	29 Oct 2021	01 Nov 2021	0.1171 USD	7,507.05	
IntIncomeNonTrading	United States Dollar	20.17	01 Nov 2021	01 Nov 2021	1.0000 USD	20.17	Interest income
Sell	Japanese Yen	35,629,309.00	01 Nov 2021	02 Nov 2021	0.0088 USD	311,981.43	
Purchase	Hong Kong Dollar	2,575,294.98	04 Nov 2021	05 Nov 2021	0.1285 USD	-330,908.02	
DivExpense	INFOSYS LTD-SP ADR	382.75	12 Nov 2021	12 Nov 2021	1.0000 USD	-382.75	Dividend and dividend tax adj
Sell	Euro	2,172.60	12 Nov 2021	15 Nov 2021	1.1405 USD	2,477.79	
Purchase	INFOSYS LTD-SP ADR	6,072.00	12 Nov 2021	16 Nov 2021	23.6404 USD	-143,605.23	Building position

For the Period: 1 November, 2021 - 30 November, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Sell	Swiss Franc	98,558.82	15 Nov 2021	16 Nov 2021	1.0803 USD	106,472.26	
Sell	Euro	4,982.91	24 Nov 2021	26 Nov 2021	1.1186 USD	5,574.03	
Sell	Mexican Peso	225,122.49	25 Nov 2021	26 Nov 2021	0.0463 USD	10,432.07	
MiscAdjExp	United States Dollar	34.08	26 Nov 2021	26 Nov 2021	1.0000 USD	-34.08	Invoice paid
MiscAdjInc	United States Dollar	6,836.54	30 Nov 2021	30 Nov 2021	1.0000 USD	6,836.54	Loss refund Bank Rakyat Rights
Total for USD						-16,704.28	

***Commissions 01 Nov 21 - 30 Nov 21***

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
<b>Account No : U18A103</b>					
<b>Custodian Account No : N1YS</b>					
<i>FC - Fund Currency USD</i>					
<b>Loop Capital Global Cash</b>	330,840.43    USD	165.11    USD	59.10 %	1	8,797
<b>Pictet</b>	250,652.93    USD	114.27    USD	40.90 %	2	6,350
<b>Total</b>	<u>581,493.36    USD</u>	<u>279.38    USD</u>	<u>100.00 %</u>	<u>3</u>	<u>15,147</u>