APPLIED RESEARCH

2/9/2022

Statement of Performance

For the Period: January 01, 2022 - January 31, 2022

Account No : U18A103

Custodian Account No : N1YS

Account Activity Summary

Fund Balance Details:

Contribution Since Inception [1]	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees	Net Market Value
$17,610,765.86[2]	$32,482,262.48	$0.00	($3,450,811.58)	$29,031,450.91	$0.00	$29,031,450.91

Contribution/(Redemption) Details

Date	Activity Description	Amount

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception [1] %
Strategy : U18A103	Gross	-10.62%	-10.62%	-10.62%	-2.46%	17.05%
	Net	-10.62%	-10.62%	-10.62%	-2.84%	16.65%
Benchmark : MSCI AC World ExUS NTR INDEX		-3.69%	-3.69%	-3.69%	3.63%	11.42%

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

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As of: 31 January, 2022

Holdings Report

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

Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

Net Assets

Cash and Due Upon Settlement

United States

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
Cash	Currencies	2.9 %	831,605	0.00	USD	831,605	831,605	831,605	831,605	
Total for United States		2.9 %						831,605	831,605	
Total for Cash and Due Upon Settlement		2.9 %						831,605	831,605	

Investments

Australia

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
CSL LTD	Equity	1.1 %	1,789	260.35	AUD	338,266	465,766	239,106	329,204	1.1 %
REA GROUP LTD	Equity	2.7 %	7,538	145.10	AUD	663,699	1,093,764	461,449	773,072	0.9 %
Total for Australia		3.8 %						700,554	1,102,276	

Canada

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
CANADIAN PACIFIC RAILWAY LTD	Equity	1.6 %	6,607	90.94	CAD	559,466	600,841	431,015	472,545	0.8 %
THOMSON REUTERS CORP	Equity	2.3 %	6,164	136.46	CAD	925,439	841,139	727,123	661,533	1.5 %
SHOPIFY INC - CLASS A	Equity	2.9 %	865	1,226.95	CAD	571,415	1,061,312	432,174	834,693	
CONSTELLATION SOFTWARE INC	Equity	4.5 %	756	2,189.35	CAD	1,022,111	1,655,149	791,021	1,301,729	0.2 %
Total for Canada		11.3 %						2,381,334	3,270,500	

China

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
YUM CHINA HOLDINGS INC	Equity	1.3 %	7,900	364.60	HKD	3,909,451	2,880,340	503,195	369,416	1.0 %
JD.COM INC - CL A	Equity	1.5 %	12,100	279.60	HKD	3,639,615	3,383,160	468,509	433,905	

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Holdings Report

As of: 31 January, 2022

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	1.8 %	18,872	221.40	HKD	5,735,123	4,178,261	737,192	535,881	0.1 %
Total for China		4.6 %						1,708,896	1,339,202	
Denmark										
NOVO NORDISK A/S-B	Equity	1.7 %	4,999	656.10	DKK	1,878,349	3,279,844	279,587	495,175	1.4 %
DSV Panalpina A/S	Equity	3.5 %	5,013	1,337.50	DKK	5,137,880	6,704,888	810,449	1,012,272	0.3 %
Total for Denmark		5.2 %						1,090,036	1,507,448	
France										
L'OREAL	Equity	1.5 %	1,054	376.85	EUR	361,263	397,200	434,093	446,214	1.1 %
PERNOD RICARD SA	Equity	2.2 %	2,965	189.00	EUR	448,527	560,385	505,848	629,537	1.7 %
TELEPERFORMANCE	Equity	3.4 %	2,602	333.40	EUR	369,272	867,507	423,549	974,557	0.7 %
AIRBUS SE	Equity	3.4 %	7,820	112.12	EUR	767,646	876,778	930,201	984,973	
LVMH MOET HENNESSY LOUIS VUI	Equity	3.9 %	1,391	722.60	EUR	398,674	1,005,137	447,976	1,129,170	1.0 %
Total for France		14.3 %						2,741,668	4,164,451	
Germany										
ZALANDO SE	Equity	1.5 %	5,542	69.98	EUR	544,384	387,829	663,255	435,687	
Total for Germany		1.5 %						663,255	435,687	
India										
ICICI BANK LTD-SPON ADR	Equity	1.5 %	20,253	21.73	USD	392,260	440,098	392,260	440,098	0.3 %
INFOSYS LTD-SP ADR	Equity	3.2 %	39,470	23.57	USD	901,788	930,308	901,788	930,308	1.7 %
HDFC BANK LTD-ADR	Equity	3.5 %	14,887	68.63	USD	756,122	1,021,695	756,122	1,021,695	0.4 %
Total for India		8.2 %						2,050,170	2,392,100	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.7 %	2,760,700	4,070.00	IDR	11,041,082,619	11,236,049,000	769,929	782,019	2.4 %
Total for Indonesia		2.7 %						769,929	782,019	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.4 %	3,393	23,825.00	JPY	40,747,252	80,838,225	369,940	702,513	0.7 %

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Holdings Report

As of: 31 January, 2022

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
RECRUIT HOLDINGS CO LTD	Equity	3.2 %	19,000	5,595.00	JPY	51,617,147	106,305,000	468,555	923,829	0.4 %
Total for Japan		5.6 %						838,494	1,626,342	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.8 %	239,447	70.14	MXN	14,399,308	16,794,813	726,636	814,077	2.3 %
Total for Mexico		2.8 %						726,636	814,077	
Netherlands										
ASML HOLDING NV	Equity	3.3 %	1,420	594.20	EUR	424,514	843,764	483,523	947,884	0.6 %
KONINKLIJKE DSM NV	Equity	3.7 %	5,685	166.05	EUR	438,124	943,994	505,747	1,060,483	1.4 %
Total for Netherlands		6.9 %						989,270	2,008,368	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	2.8 %	44,384	26.35	AUD	724,427	1,169,518	500,267	826,616	1.4 %
Total for New Zealand		2.8 %						500,267	826,616	
Poland										
DINO POLSKA SA	Equity	3.0 %	11,507	314.00	PLN	1,458,936	3,613,198	378,215	885,327	
Total for Poland		3.0 %						378,215	885,327	
Singapore										
SEA LTD-ADR	Equity	1.5 %	2,807	150.31	USD	566,287	421,920	566,287	421,920	
Total for Singapore		1.5 %						566,287	421,920	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.5 %	17,563	543.20	SEK	9,485,466	9,540,222	1,118,025	1,023,168	1.3 %
Total for Sweden		3.5 %						1,118,025	1,023,168	
Switzerland										
LONZA GROUP AG-REG	Equity	2.8 %	1,182	633.40	CHF	709,914	748,679	760,576	807,898	0.5 %
NESTLE SA-REG	Equity	3.1 %	6,958	119.08	CHF	784,713	828,559	827,071	894,096	2.3 %

Holdings Report

As of: 31 January, 2022

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	4.0 %	3,323	321.10	CHF	537,876	1,067,015	544,782	1,151,414	0.8 %
Total for Switzerland		9.8 %						2,132,429	2,853,408	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	9,235	122.63	USD	544,644	1,132,488	544,644	1,132,488	1.5 %
Total for Taiwan		3.9 %						544,644	1,132,488	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	2.0 %	6,009	7,220.00	GBP	310,910	433,850	400,844	583,398	1.1 %
DIAGEO PLC	Equity	3.6 %	20,595	3,723.00	GBP	607,955	766,752	791,698	1,031,051	1.9 %
Total for United Kingdom		5.6 %						1,192,542	1,614,449	
Total for Investments		97.1 %						21,092,651	28,199,846	
Total for Net Assets		100.0 %						21,924,255	29,031,451	
Total for N1YS		**100.0 %**						**21,924,255**	**29,031,451**	

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Transaction Report

For the Period: 1 January, 2022 - 31 January, 2022

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes

Account No : U18A103
Custodian Account No : N1YS

EUR

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Sell	PERNOD RICARD SA	310.00	12 Jan 2022	14 Jan 2022	200.8790	EUR	62,241.35	Compliance trade
Sell	Euro	62,241.35	13 Jan 2022	14 Jan 2022	1.1447	EUR	-62,241.35	
Total for EUR							**0.00**	

MXN

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Sell	WALMART DE MEXICO SAB DE CV	38,482.00	24 Jan 2022	26 Jan 2022	69.9741	MXN	2,692,358.50	Compliance trade
Sell	Mexican Peso	2,692,358.50	25 Jan 2022	26 Jan 2022	0.0484	MXN	-2,692,358.50	
Total for MXN							**0.00**	

USD

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,118.62	16 Dec 2021	13 Jan 2022	1.0000	USD	-1,118.62	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,326.80	16 Dec 2021	13 Jan 2022	1.0000	USD	5,326.80	Cash dividend
DivIncome	CONSTELLATION SOFTWARE INC	756.00	17 Dec 2021	11 Jan 2022	1.0000	USD	756.00	Cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	990.16	30 Dec 2021	31 Jan 2022	1.0000	USD	990.16	Cash dividend
IntIncomeNonTrading	United States Dollar	13.32	03 Jan 2022	03 Jan 2022	1.0000	USD	13.32	Interest income
Sell	INFOSYS LTD-SP ADR	5,263.00	12 Jan 2022	14 Jan 2022	25.7550	USD	135,495.24	Compliance trade
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	8.50	13 Jan 2022	13 Jan 2022	1.0000	USD	8.50	Dividend and dividend tax adj
Sell	Euro	62,241.35	13 Jan 2022	14 Jan 2022	1.1447	USD	71,245.12	
Sell	TAIWAN SEMICONDUCTOR-SP ADR	1,505.00	14 Jan 2022	19 Jan 2022	140.3637	USD	211,231.24	Compliance trade
MiscAdjInc	United States Dollar	0.01	18 Jan 2022	18 Jan 2022	1.0000	USD	0.01	O/S

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Transaction Report

For the Period: 1 January, 2022 - 31 January, 2022

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Account No : U18A103								
Custodian Account No : N1YS								
Sell	Mexican Peso	2,692,358.50	25 Jan 2022	26 Jan 2022	0.0484	USD	130,260.70	
Total for USD							**554,208.47**	

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Commissions 01 Jan 22 - 31 Jan 22

	Total $ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares

Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

	Total $ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
Loop Capital Global Cash	206,755.36	USD	88.28	USD	72.35 %	2	5,573
Pictet	342,017.77	USD	33.74	USD	27.65 %	2	39,987
Total	**548,773.14**	**USD**	**122.02**	USD	**100.00 %**	**4**	**45,560**