

## MONTHLY PORTFOLIO COMMENTARY

December 7, 2020

To:

**Leading Edge Investment Advisors**

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: N0TR

Portfolio Manager: Mark Lin, CIO

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Portfolio Commentary for the month of November 2020:

The results of the US elections and the high efficacy test rates of two major COVID vaccines have triggered a rotation from perceived growth stocks to value stocks. Since the portfolio invests only in growth companies, it underperformed its benchmark for the month of November. Materials, energy, healthcare and consumer discretionary sectors were the main performance laggards.

Market Outlook:

**The quarter...** In Q3/20, the ARI ACWI ex US. strategy significantly outperformed the MSCI ACWI ex US Index by approximately +410 basis points, driven by stock selection.

**ARI's View...**

- By the end of summer, it has become evident that COVID is likely to be a part of daily life on a multi-year basis and the global economic recovery is subsequently likely to progress at a slow pace, with the exception of China. Major developed economies are experiencing the second waves of re-surfing COVID cases whereas the large Emerging economies, except China, are still having difficulty containing the first wave.
- We are surprised that default rates in the commercial property, energy and SME sectors have been relatively moderate and continue to monitor them closely.
- Similar to Q2, we view the current risk/reward proposition of equity markets as unfavorable given high valuations and modest growth prospects for major economies through 2021.

**Risks ARI is Monitoring...** 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. Disorderly transition of power post the U.S. Presidential election, 4. market dislocation due to massive liquidity injection by central banks, 5. US-China relations, 6. rapidly increasing sovereign debt levels, 7. vulnerable emerging market economies (except China), 8. SME bankruptcy rates and default risks related to the commercial property and energy sectors, and 9. overall equity valuations in the developed markets.

**Portfolio Positioning...** we have increased the diversification of our strategies and the weights of companies that are able to deliver revenues and earnings growth despite the economic slowdown related to COVID-19.

## Statement of Performance

For the Period: November 01, 2020 - November 30, 2020

**Account No : U19A104**

**Custodian Account No : N0TR**

### 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
\$26,884,725.74 <sup>2</sup>	\$29,065,936.55	(\$45,338.46)	\$2,709,468.81	\$31,730,066.91	\$0.00	\$31,730,066.91

### Contribution/(Redemption) Details

Date	Activity Description	Amount
11/16/2020	Redemption	\$45,338.46

Account Performance Summary		MTD %	QTD %	YTD <sup>1</sup> %	One Year <sup>1</sup> %	Since Inception <sup>1</sup> %
<b>Strategy</b> : U19A104	Gross	9.32%	7.41%	NA	NA	21.68%
	Net	9.32%	7.41%	NA	NA	21.34%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		13.45%	11.01%	NA	NA	7.88%

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 : February 01, 2020.

2. Initial contribution made on January 17, 2020.

All amounts reflected in USD

# Holdings Report

As of: 30 November, 2020

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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**Account No : U19A104**

**Custodian Account No : N0TR**

FC - Fund Currency USD

## Net Assets

### Accrued Investment Income and Expenses

#### Japan

Japanese Yen	Currencies	0.0 %	540,700	1.00	JPY	540,700	540,700	5,179	5,179	
Total for Japan		0.0 %						5,179	5,179	
Total for Accrued Investment Income and Expenses		0.0 %						5,179	5,179	

### Cash and Due Upon Settlement

#### Hong Kong

Hong Kong Dollar	Currencies	0.0 %	0	1.00	HKD	0	0	0	0	
Total for Hong Kong		0.0 %						0	0	

#### United States

Cash	Currencies	1.3 %	427,645	0.00	USD	427,645	427,645	427,645	427,645	
Total for United States		1.3 %						427,645	427,645	
Total for Cash and Due Upon Settlement		1.3 %						427,645	427,645	

# Holdings Report

As of: 30 November, 2020

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>Investments</b>										
<b>Australia</b>										
REA GROUP LTD	Equity	2.7 %	8,113	145.24	AUD	935,211	1,178,332	642,957	864,896	0.8 %
CSL LTD	Equity	3.2 %	4,639	297.38	AUD	1,408,551	1,379,546	968,379	1,012,587	1.0 %
Total for Australia		5.9 %						1,611,336	1,877,482	
<b>Canada</b>										
METRO INC/CN	Equity	1.4 %	9,830	59.66	CAD	552,699	586,458	383,659	451,538	1.5 %
CGI INC	Equity	1.5 %	6,484	95.91	CAD	735,881	621,880	563,117	478,812	
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,785	419.57	CAD	709,865	748,932	536,374	576,634	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	511	1,608.28	CAD	692,079	821,831	529,598	632,762	0.3 %
SHOPIFY INC - CLASS A	Equity	3.7 %	1,099	1,397.77	CAD	692,430	1,536,149	520,749	1,182,745	
Total for Canada		10.5 %						2,533,497	3,322,491	
<b>China</b>										
NETEASE INC-ADR	Equity	1.0 %	3,665	90.37	USD	332,993	331,206	332,993	331,206	2.5 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.9 %	2,293	263.36	USD	454,598	603,884	454,598	603,884	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.3 %	4,359	164.85	USD	553,351	718,581	553,351	718,581	
JD.COM INC-ADR	Equity	4.1 %	15,331	85.35	USD	637,194	1,308,501	637,194	1,308,501	
TENCENT HOLDINGS LTD	Equity	1.1 %	5,000	563.00	HKD	2,985,719	2,815,000	385,249	363,179	0.2 %
MEITUAN DIANPING-CLASS B	Equity	1.9 %	16,300	290.00	HKD	4,459,750	4,727,000	575,344	609,857	
Total for China		12.4 %						2,938,728	3,935,208	
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.1 %	5,380	419.70	DKK	2,002,401	2,257,986	302,560	361,828	2.0 %
DSV Panalpina A/S	Equity	2.7 %	5,395	984.60	DKK	5,437,631	5,311,917	856,313	851,201	0.3 %
Total for Denmark		3.8 %						1,158,873	1,213,028	
<b>France</b>										
BIOMERIEUX	Equity	1.4 %	3,098	120.80	EUR	255,847	374,238	288,467	446,392	0.2 %
PERNOD RICARD SA	Equity	2.1 %	3,525	160.00	EUR	604,077	564,000	670,102	672,739	2.0 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.7 %	1,497	482.90	EUR	640,242	722,901	709,369	862,277	1.0 %

# Holdings Report

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TELEPERFORMANCE	Equity	2.9 %	2,800	279.20	EUR	637,849	781,760	707,566	932,483	0.9 %
Total for France		9.2 %						2,375,504	2,913,891	
Germany										
SYMRISE AG	Equity	1.1 %	2,779	105.00	EUR	201,817	291,795	219,980	348,053	0.9 %
DEUTSCHE BOERSE AG	Equity	2.7 %	5,109	139.75	EUR	749,675	713,983	830,453	851,639	2.1 %
Total for Germany		3.8 %						1,050,433	1,199,692	
India										
HDFC BANK LTD-ADR	Equity	3.5 %	16,021	69.00	USD	988,738	1,105,449	988,738	1,105,449	0.7 %
Total for India		3.5 %						988,738	1,105,449	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.7 %	2,971,100	4,090.00	IDR	13,875,439,585	12,151,799,000	1,017,336	860,609	4.1 %
Total for Indonesia		2.7 %						1,017,336	860,609	
Ireland										
ICON PLC	Equity	1.9 %	3,130	194.88	USD	549,497	609,974	549,497	609,974	
Total for Ireland		1.9 %						549,497	609,974	
Italy										
DIASORIN SPA	Equity	2.4 %	3,642	176.60	EUR	424,714	643,177	471,135	767,182	0.5 %
Total for Italy		2.4 %						471,135	767,182	
Japan										
M3 INC	Equity	1.4 %	4,800	9,622.00	JPY	39,320,015	46,185,600	378,733	442,391	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.6 %	3,600	23,665.00	JPY	57,266,619	85,194,000	519,849	816,034	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.5 %	26,600	4,400.00	JPY	112,278,311	117,040,000	1,019,229	1,121,073	0.6 %
Total for Japan		7.5 %						1,917,811	2,379,498	

Holdings Report

As of: 30 November, 2020

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)		
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	1.9 %	223,700	53.25	MXN	12,933,125	11,912,025	692,748	589,322	2.4 %
Total for Mexico		1.9 %						692,748	589,322	
Netherlands										
HEINEKEN NV	Equity	1.3 %	3,774	88.52	EUR	390,589	334,074	433,280	398,484	1.2 %
ASML HOLDING NV	Equity	2.1 %	1,528	363.85	EUR	431,088	555,963	473,209	663,152	0.7 %
KONINKLIJKE DSM NV	Equity	3.2 %	6,118	137.30	EUR	678,467	840,001	752,624	1,001,954	1.8 %
Total for Netherlands		6.5 %						1,659,113	2,063,590	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.7 %	47,767	33.56	AUD	1,025,086	1,603,061	704,746	1,176,646	0.8 %
Total for New Zealand		3.7 %						704,746	1,176,646	
Poland										
DINO POLSKA SA	Equity	4.0 %	18,729	252.20	PLN	2,943,422	4,723,454	770,071	1,258,715	
Total for Poland		4.0 %						770,071	1,258,715	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	611	569.60	CHF	291,842	348,026	302,646	382,993	0.5 %
NESTLE SA-REG	Equity	1.5 %	4,169	101.18	CHF	424,510	421,819	433,082	464,201	2.7 %
SIKA AG-REG	Equity	3.6 %	4,501	231.90	CHF	817,104	1,043,782	843,594	1,148,654	1.0 %
Total for Switzerland		6.3 %						1,579,322	1,995,848	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	13,744	97.02	USD	796,725	1,333,443	796,725	1,333,443	1.7 %
Total for Taiwan		4.2 %						796,725	1,333,443	
United Kingdom										
EXPERIAN PLC	Equity	2.4 %	21,757	2,646.00	GBP	512,392	575,690	627,651	767,395	1.4 %
DIAGEO PLC	Equity	2.7 %	22,165	2,880.00	GBP	730,571	638,352	950,765	850,923	2.4 %

# Holdings Report

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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	3.4 %	9,966	8,106.00	GBP	763,134	807,844	993,142	1,076,856	0.9 %
Total for United Kingdom		8.5 %						2,571,559	2,695,174	
Total for Investments		98.6 %						25,387,173	31,297,243	
Total for Net Assets		100.0 %						25,819,997	31,730,067	
Total for N0TR		100.0 %						25,819,997	31,730,067	

For the Period: 1 November, 2020 - 30 November, 2020

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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Account No : **U19A104**

Custodian Account No : **N0TR**

### CAD

DivIncome	METRO INC/CN	2,211.75	22 Oct 2020	10 Nov 2020	1.0000 CAD	2,211.75	Cash dividend
Sell	Canada Dollar	2,211.75	10 Nov 2020	12 Nov 2020	0.7664 CAD	-2,211.75	
Total for CAD						<b>0.00</b>	

### DKK

Purchase	DSV Panalpina A/S	3,027.00	30 Oct 2020	03 Nov 2020	1,034.4848 DKK	-3,132,951.18	Building position
Purchase	Danish Krone	3,132,951.18	02 Nov 2020	03 Nov 2020	0.1565 DKK	3,132,951.18	
Total for DKK						<b>0.00</b>	

### EUR

DivTaxes	ASML HOLDING NV	275.04	02 Nov 2020	13 Nov 2020	1.0000 EUR	-275.04	Dividend tax on cash dividend
DivIncome	ASML HOLDING NV	1,833.60	02 Nov 2020	13 Nov 2020	1.0000 EUR	1,833.60	Cash dividend
Sell	Euro	1,558.56	13 Nov 2020	16 Nov 2020	1.1772 EUR	-1,558.56	
Total for EUR						<b>0.00</b>	

### HKD

Purchase	MEITUAN DIANPING-CLASS B	5,800.00	29 Oct 2020	02 Nov 2020	286.2820 HKD	-1,663,054.22	Building position.
Total for HKD						<b>-1,663,054.22</b>	

### JPY

Purchase	M3 INC	4,800.00	20 Nov 2020	25 Nov 2020	8,187.5761 JPY	-39,320,015.00	Initiating position
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For the Period: 1 November, 2020 - 30 November, 2020

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U19A104</b>							
<b>Custodian Account No : N0TR</b>							
Purchase	Japanese Yen	39,320,015.00	23 Nov 2020	25 Nov 2020	0.0096 JPY	39,320,015.00	
<b>Total for JPY</b>						<b>0.00</b>	
<b>MXN</b>							
DivIncome	WALMART DE MEXICO SAB DE CV	67,110.00	23 Nov 2020	25 Nov 2020	1.0000 MXN	67,110.00	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	100,665.00	23 Nov 2020	25 Nov 2020	1.0000 MXN	100,665.00	Cash dividend
Sell	Mexican Peso	167,775.00	26 Nov 2020	27 Nov 2020	0.0499 MXN	-167,775.00	
<b>Total for MXN</b>						<b>0.00</b>	
<b>PLN</b>							
Sell	DINO POLSKA SA	1,610.00	06 Nov 2020	10 Nov 2020	274.8014 PLN	441,766.60	Compliance trade
Sell	Polish Zloty	441,766.60	09 Nov 2020	10 Nov 2020	0.2631 PLN	-441,766.60	
<b>Total for PLN</b>						<b>0.00</b>	
<b>USD</b>							
IntIncomeNonTrading	United States Dollar	87.83	02 Nov 2020	02 Nov 2020	1.0000 USD	87.83	Interest income
Purchase	Danish Krone	3,132,951.18	02 Nov 2020	03 Nov 2020	0.1565 USD	-490,369.51	
Sell	Polish Zloty	441,766.60	09 Nov 2020	10 Nov 2020	0.2631 USD	116,243.05	
Sell	Canada Dollar	2,211.75	10 Nov 2020	12 Nov 2020	0.7664 USD	1,695.09	
Sell	Euro	1,558.56	13 Nov 2020	16 Nov 2020	1.1772 USD	1,834.75	
TransAcct	United States Dollar	0.00	16 Nov 2020	16 Nov 2020	1.0000 USD	-45,338.46	Redemption from U19A104 to zzzConCapUSD
TransAcctin	United States Dollar	0.00	16 Nov 2020	16 Nov 2020	1.0000 USD	45,338.46	Redemption from U19A104 to zzzConCapUSD
Sell	TAIWAN SEMICONDUCTOR-SP ADR	815.00	17 Nov 2020	19 Nov 2020	96.4863 USD	78,626.44	Compliance trade
Purchase	Japanese Yen	39,320,015.00	23 Nov 2020	25 Nov 2020	0.0096 USD	-376,689.83	
Sell	Mexican Peso	167,775.00	26 Nov 2020	27 Nov 2020	0.0499 USD	8,373.30	

For the Period: 1 November, 2020 - 30 November, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
MiscAdjExp	United States Dollar	4.50	30 Nov 2020	30 Nov 2020	1.0000 USD	-4.50	Invoice paid
Total for USD						-660,203.38	

Commissions 01 Nov 20 - 30 Nov 20

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
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U19A104

Loop Capital Global Cash	573,877.07 USD	372.46 USD	100.00 %	3	7,225
Total	573,877.07 USD	372.46 USD	100.00 %	3	7,225