

## MONTHLY PORTFOLIO COMMENTARY

March 10, 2021

To:

**Leading Edge Investment Advisors**

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: N0TR

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, [lin@arinvgroup.com](mailto:lin@arinvgroup.com)

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, [strasser@arinvgroup.com](mailto:strasser@arinvgroup.com)

Portfolio Commentary for the month of February 2021:

The portfolio underperformed the benchmark for the month of February as the high P/E multiple, high growth stocks continued to lag the price appreciation of stocks in the energy and financials sectors. The cyclical sectors appeared to outperform the defensive sectors. Stocks in the financial, industrial and IT sectors were the strongest performers whereas those in the healthcare, materials and consumer staple lagged.

Market Outlook:

**The quarter...** In Q4/20, the ARI ACWI ex-US strategy lagged the MSCI ACWI ex-US Index by 695 bps, due mainly to an equity market rotation in which investor preference shifted from growth stocks to value stocks. **The sector allocation and stock selection both contributed to the underperformance.**

**ARI's View...**with the arrival of COVID vaccines, an economic recovery is now on the horizon, although it might take as long as one year for the developed economies as the herd immunity is unlikely to be reached before summer at the current vaccination rates. It is becoming more evident by now that some of the recent dynamics such as working from home, ecommerce uptake and a reduction in business travel are likely to become more permanent and therefore change the fundamental structure of the economy. The only large economy that managed to grow in 2021 was China. Similar to Q3, we view that the high valuation remains the main reason for our unfavorable view of the current risk/reward of equity markets.

**Risks ARI is Monitoring...** 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. market dislocation due to massive liquidity injections by central banks, 4. US-China relations, 5. rapidly increased sovereign debt levels, 6. SME bankruptcy rates and default risks related to the commercial property and 7. overall equity valuations in the developed markets.

**Portfolio Positioning...** we have added weights of companies that are able to deliver revenues and earnings growth under the current uncertain economic conditions.

## Statement of Performance

For the Period: February 01, 2021 - February 28, 2021

**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
\$26,835,964.52 <sup>2</sup>	\$33,092,627.17	(\$48,761.22)	\$179,506.12	\$33,223,372.08	\$0.00	\$33,223,372.08

Contribution/(Redemption) Details

Date	Activity Description	Amount
2/3/2021	Redemption	\$48,761.22

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception <sup>1</sup> %
Strategy : U19A104	Gross	0.54%	0.46%	0.46%	36.57%	25.32%
	Net	0.54%	0.46%	0.46%	36.06%	24.79%
Benchmark : MSCI AC World ExUS NTR INDEX		1.98%	2.20%	2.20%	26.18%	14.93%

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: 28 February, 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
----------------------	---------------	-----------	----------	-------------	------------------	-----------------------------------	-----------	----------------------------------	-----------	-------------

**Account No : U19A104**

**Custodian Account No : N0TR**

FC - Fund Currency USD

## Net Assets

### Accrued Investment Income and Expenses

#### Canada

Canada Dollar	Currencies	0.0 %	2,458	1.00	CAD	2,458	2,458	1,931	1,931	
Total for Canada		0.0 %						1,931	1,931	

#### United Kingdom

Cash	Currencies	0.0 %	6,197	0.00	GBP	6,197	6,197	8,632	8,632	
Total for United Kingdom		0.0 %						8,632	8,632	
Total for Accrued Investment Income and Expenses		0.0 %						10,564	10,564	

### Cash and Due Upon Settlement

#### Canada

Canada Dollar	Currencies	0.0 %	22	1.00	CAD	22	22	17	17	
Total for Canada		0.0 %						17	17	

#### United States

Cash	Currencies	0.8 %	280,193	0.00	USD	280,193	280,193	280,193	280,193	
Total for United States		0.8 %						280,193	280,193	
Total for Cash and Due Upon Settlement		0.8 %						280,211	280,211	

# Holdings Report

As of: 28 February, 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>Investments</b>										
<b>Australia</b>										
AFTERPAY LTD	Equity	1.0 %	3,791	119.52	AUD	563,154	453,100	437,289	348,661	
CSL LTD	Equity	1.2 %	1,925	262.59	AUD	584,492	505,486	401,839	388,971	1.1 %
REA GROUP LTD	Equity	2.6 %	8,113	136.80	AUD	935,211	1,109,858	642,957	854,036	0.8 %
<i>Total for Australia</i>		4.8 %						1,482,085	1,591,668	
<b>Brazil</b>										
STONECO LTD-A	Equity	1.5 %	5,854	85.81	USD	513,796	502,332	513,796	502,332	
<i>Total for Brazil</i>		1.5 %						513,796	502,332	
<b>Canada</b>										
METRO INC/CN	Equity	1.2 %	9,830	52.90	CAD	552,699	520,007	383,659	408,682	1.7 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.9 %	1,785	453.52	CAD	709,865	809,533	536,374	636,225	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	511	1,647.72	CAD	692,079	841,985	529,598	661,730	0.3 %
SHOPIFY INC - CLASS A	Equity	4.0 %	1,019	1,648.73	CAD	642,175	1,680,056	482,692	1,320,383	
<i>Total for Canada</i>		9.1 %						1,932,323	3,027,021	
<b>China</b>										
NETEASE INC-ADR	Equity	1.2 %	3,665	109.85	USD	332,993	402,600	332,993	402,600	0.8 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.6 %	2,293	237.76	USD	454,598	545,184	454,598	545,184	
PINDUODUO INC-ADR	Equity	2.2 %	4,230	171.16	USD	806,376	724,007	806,376	724,007	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.3 %	4,359	177.62	USD	553,351	774,246	553,351	774,246	
JD.COM INC-ADR	Equity	4.0 %	14,139	93.87	USD	589,723	1,327,228	589,723	1,327,228	
TENCENT HOLDINGS LTD	Equity	1.3 %	5,000	662.50	HKD	2,985,719	3,312,500	385,249	427,067	0.2 %
MEITUAN DIANPING-CLASS B	Equity	3.0 %	22,492	340.00	HKD	7,147,949	7,647,280	922,092	985,932	
<i>Total for China</i>		15.6 %						4,044,382	5,186,263	
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.2 %	5,380	437.95	DKK	2,002,401	2,356,171	302,560	382,284	2.0 %
DSV Panalpina A/S	Equity	3.0 %	5,395	1,132.00	DKK	5,437,631	6,107,140	856,313	990,872	0.2 %
<i>Total for Denmark</i>		4.1 %						1,158,873	1,373,156	

# Holdings Report

As of: 28 February, 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 (In Fund Currency)	% Div Yield
<b>France</b>										
BIOMERIEUX	Equity	1.2 %	3,098	105.20	EUR	255,847	325,910	288,467	393,210	0.2 %
L'OREAL	Equity	1.2 %	1,134	302.80	EUR	358,462	343,375	434,887	414,282	1.3 %
PERNOD RICARD SA	Equity	2.0 %	3,525	157.35	EUR	604,077	554,659	670,102	669,196	1.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.9 %	1,497	525.00	EUR	640,242	785,925	709,369	948,219	0.9 %
AIRBUS SE	Equity	2.9 %	8,416	95.91	EUR	838,500	807,179	1,019,575	973,861	
TELEPERFORMANCE	Equity	3.0 %	2,800	293.10	EUR	637,849	820,680	707,566	990,150	0.8 %
<i>Total for France</i>		13.2 %						3,829,966	4,388,918	
<b>India</b>										
HDFC BANK LTD-ADR	Equity	3.8 %	16,021	79.14	USD	988,738	1,267,902	988,738	1,267,902	0.7 %
<i>Total for India</i>		3.8 %						988,738	1,267,902	
<b>Indonesia</b>										
BANK RAKYAT INDONESIA PERSER	Equity	3.0 %	2,971,100	4,710.00	IDR	13,875,439,585	13,993,881,000	1,017,336	983,062	3.6 %
<i>Total for Indonesia</i>		3.0 %						1,017,336	983,062	
<b>Italy</b>										
DIASORIN SPA	Equity	2.1 %	3,642	162.40	EUR	424,714	591,461	471,135	713,597	0.6 %
<i>Total for Italy</i>		2.1 %						471,135	713,597	
<b>Japan</b>										
M3 INC	Equity	1.1 %	4,800	8,425.00	JPY	39,320,015	40,440,000	378,733	379,362	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,600	20,720.00	JPY	57,266,619	74,592,000	519,849	699,737	0.8 %
RECRUIT HOLDINGS CO LTD	Equity	3.1 %	20,500	5,281.00	JPY	86,530,277	108,260,500	785,496	1,015,577	0.5 %
<i>Total for Japan</i>		6.3 %						1,684,078	2,094,676	
<b>Mexico</b>										
WALMART DE MEXICO SAB DE CV	Equity	1.9 %	223,700	59.68	MXN	12,933,125	13,350,416	692,748	637,949	3.0 %
<i>Total for Mexico</i>		1.9 %						692,748	637,949	

# Holdings Report

As of: 28 February, 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>Netherlands</b>										
ASML HOLDING NV	Equity	2.6 %	1,528	465.35	EUR	431,088	711,055	473,209	857,888	0.5 %
KONINKLIJKE DSM NV	Equity	3.0 %	6,118	136.55	EUR	678,467	835,413	752,624	1,007,926	1.8 %
<i>Total for Netherlands</i>		5.6 %						1,225,833	1,865,813	
<b>New Zealand</b>										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	47,767	27.11	AUD	1,025,086	1,294,963	704,746	996,474	1.1 %
<i>Total for New Zealand</i>		3.0 %						704,746	996,474	
<b>Poland</b>										
DINO POLSKA SA	Equity	3.7 %	18,729	246.20	PLN	2,943,422	4,611,080	770,071	1,230,671	
<i>Total for Poland</i>		3.7 %						770,071	1,230,671	
<b>Singapore</b>										
SEA LTD-ADR	Equity	3.1 %	4,301	235.69	USD	940,416	1,013,703	940,416	1,013,703	
<i>Total for Singapore</i>		3.1 %						940,416	1,013,703	
<b>Switzerland</b>										
LONZA GROUP AG-REG	Equity	1.2 %	611	573.80	CHF	291,842	350,592	302,646	385,435	0.5 %
NESTLE SA-REG	Equity	1.3 %	4,169	95.00	CHF	424,510	396,055	433,082	435,417	2.8 %
SIKA AG-REG	Equity	3.6 %	4,501	240.20	CHF	817,104	1,081,140	843,594	1,188,589	1.0 %
<i>Total for Switzerland</i>		6.0 %						1,579,322	2,009,440	
<b>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.4 %	11,559	125.94	USD	668,881	1,455,740	668,881	1,455,740	1.4 %
<i>Total for Taiwan</i>		4.4 %						668,881	1,455,740	
<b>United Kingdom</b>										
EXPERIAN PLC	Equity	1.2 %	12,342	2,273.00	GBP	258,169	280,534	303,136	390,755	1.6 %
DIAGEO PLC	Equity	2.6 %	22,165	2,812.50	GBP	730,571	623,391	950,765	868,321	2.5 %

# Holdings Report

As of: 28 February, 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	4.0 %	9,966	9,618.00	GBP	763,134	958,530	993,142	1,335,136	0.8 %
Total for United Kingdom		7.8 %						2,247,044	2,594,212	
Total for Investments		99.1 %						25,951,773	32,932,598	
Total for Net Assets		100.0 %						26,242,547	33,223,372	
Total for N0TR		100.0 %						26,242,547	33,223,372	

For the Period: 1 February, 2021 - 28 February, 2021

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
------------------	-------------	----------	------------	-----------------	-------	----------	-------

**Account No : U19A104**

**Custodian Account No : N0TR**

### AUD

Sell	CSL LTD	1,363.00	24 Feb 2021	26 Feb 2021	267.3799 AUD	364,256.58	Merged: To fund purchase EL
Sell	Australia Dollar	364,256.58	25 Feb 2021	26 Feb 2021	0.7860 AUD	-364,256.58	
<b>Total for AUD</b>						<b>0.00</b>	

### CAD

MiscAdjExp	Canada Dollar	0.36	01 Feb 2021	01 Feb 2021	1.0000 CAD	-0.36	Reverse cash inflow
Sell	TOPICUS.COM INC	950.00	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Close out the original position
Purchase	TOPICUS.COM INC-SUB VOTING	950.00	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Open a new position
Sell	Canada Dollar	673,548.19	02 Feb 2021	04 Feb 2021	0.7809 CAD	-673,548.19	
Sell	CGI INC	6,484.00	02 Feb 2021	04 Feb 2021	103.8885 CAD	673,548.19	Account alignment
Sell	TOPICUS.COM INC-SUB VOTING	950.00	04 Feb 2021	08 Feb 2021	60.4480 CAD	57,416.10	Compliance trade
Sell	Canada Dollar	57,416.10	05 Feb 2021	08 Feb 2021	0.7820 CAD	-57,416.10	
MiscAdjInc	Canada Dollar	21.97	09 Feb 2021	09 Feb 2021	1.0000 CAD	21.97	Fractional share spin-off TOI CN
Sell	SHOPIFY INC - CLASS A	80.00	10 Feb 2021	12 Feb 2021	1,851.8046 CAD	148,143.57	Compliance trade
Sell	Canada Dollar	148,143.57	11 Feb 2021	12 Feb 2021	0.7871 CAD	-148,143.57	
<b>Total for CAD</b>						<b>21.61</b>	

### EUR

Sell	Euro	686,903.22	10 Feb 2021	11 Feb 2021	1.2121 EUR	-686,903.22	
Sell	DEUTSCHE BOERSE AG	5,109.00	10 Feb 2021	12 Feb 2021	134.5169 EUR	686,903.22	To fund purchases
Sell	HEINEKEN NV	3,774.00	15 Feb 2021	17 Feb 2021	86.5699 EUR	326,551.45	To fund purchase OR FP
Purchase	L'OREAL	1,134.00	15 Feb 2021	17 Feb 2021	315.0019 EUR	-358,462.40	Initiating position
Sell	Euro	326,551.45	16 Feb 2021	17 Feb 2021	1.2132 EUR	-326,551.45	
Purchase	Euro	358,462.40	16 Feb 2021	17 Feb 2021	1.2132 EUR	358,462.40	
Purchase	AIRBUS SE	3,692.00	22 Feb 2021	24 Feb 2021	95.7670 EUR	-353,748.55	Initiating position



For the Period: 1 February, 2021 - 28 February, 2021

## 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	Euro	353,748.55	23 Feb 2021	24 Feb 2021	1.2166 EUR	353,748.55	
Purchase	AIRBUS SE	4,724.00	24 Feb 2021	26 Feb 2021	102.5633 EUR	-484,751.28	Building position
Purchase	Euro	484,751.28	25 Feb 2021	26 Feb 2021	1.2185 EUR	484,751.28	
<b>Total for EUR</b>						<b>0.00</b>	
<b>GBP</b>							
Sell	EXPERIAN PLC	9,415.00	22 Feb 2021	24 Feb 2021	2,420.3300 GBP	227,759.13	To fund purchase AIR FP
Sell	British Pound	227,759.13	23 Feb 2021	24 Feb 2021	1.4090 GBP	-227,759.13	
<b>Total for GBP</b>						<b>0.00</b>	
<b>HKD</b>							
Purchase	MEITUAN DIANPING-CLASS B	6,192.00	11 Feb 2021	17 Feb 2021	433.4571 HKD	-2,688,198.99	Building position
Purchase	Hong Kong Dollar	2,688,198.99	12 Feb 2021	16 Feb 2021	0.1290 HKD	2,688,198.99	
<b>Total for HKD</b>						<b>0.00</b>	
<b>USD</b>							
DivIncome	EXPERIAN PLC	3,154.76	07 Jan 2021	05 Feb 2021	0.0000 USD	3,154.76	Cash dividend
IntIncomeNonTrading	United States Dollar	41.67	01 Feb 2021	01 Feb 2021	1.0000 USD	41.67	Interest income
Sell	Canada Dollar	673,548.19	02 Feb 2021	04 Feb 2021	0.7809 USD	525,987.62	
Purchase	PINDUODUO INC-ADR	2,276.00	02 Feb 2021	04 Feb 2021	181.6148 USD	-413,378.04	Account alignment
TransAcct	United States Dollar	0.00	03 Feb 2021	03 Feb 2021	1.0000 USD	-48,761.22	Redemption from U19A104 to zzzConCapUSD
Purchase	SEA LTD-ADR	1,655.00	03 Feb 2021	05 Feb 2021	243.0392 USD	-402,246.43	Account alignment
TransAcctin	United States Dollar	0.00	03 Feb 2021	03 Feb 2021	1.0000 USD	48,761.22	Redemption from U19A104 to zzzConCapUSD
Sell	Canada Dollar	57,416.10	05 Feb 2021	08 Feb 2021	0.7820 USD	44,900.53	
Sell	Euro	686,903.22	10 Feb 2021	11 Feb 2021	1.2121 USD	832,602.26	
Purchase	PINDUODUO INC-ADR	1,954.00	10 Feb 2021	12 Feb 2021	201.1147 USD	-392,997.66	Building position

For the Period: 1 February, 2021 - 28 February, 2021

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U19A104</b>							
<b>Custodian Account No : N0TR</b>							
Sell	Canada Dollar	148,143.57	11 Feb 2021	12 Feb 2021	0.7871 USD	116,602.57	
Purchase	Hong Kong Dollar	2,688,198.99	12 Feb 2021	16 Feb 2021	0.1290 USD	-346,743.58	
Purchase	Euro	358,462.40	16 Feb 2021	17 Feb 2021	1.2132 USD	-434,890.17	
Sell	Euro	326,551.45	16 Feb 2021	17 Feb 2021	1.2132 USD	396,175.48	
Sell	JD.COM INC-ADR	1,192.00	18 Feb 2021	22 Feb 2021	105.6200 USD	125,884.34	Compliance trade
Sell	British Pound	227,759.13	23 Feb 2021	24 Feb 2021	1.4090 USD	320,910.34	
Purchase	Euro	353,748.55	23 Feb 2021	24 Feb 2021	1.2166 USD	-430,363.41	
Sell	ICON PLC	3,130.00	24 Feb 2021	26 Feb 2021	191.7540 USD	600,155.66	To fund purchase STNE
Purchase	STONECO LTD-A	5,854.00	24 Feb 2021	26 Feb 2021	87.7583 USD	-513,795.63	Initiating position
Sell	Australia Dollar	364,256.58	25 Feb 2021	26 Feb 2021	0.7860 USD	286,294.74	
Purchase	Euro	484,751.28	25 Feb 2021	26 Feb 2021	1.2185 USD	-590,693.67	
MiscAdjExp	United States Dollar	151.60	26 Feb 2021	26 Feb 2021	1.0000 USD	-151.60	Invoice paid
<b>Total for USD</b>						<b>-272,550.22</b>	

Commissions 01 Feb 21 - 28 Feb 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U19A104					
Loop Capital Global Cash	2,743,954.49    USD	904.74    USD	44.38 %	6	28,178
Pictet	4,032,616.54    USD	1,133.92    USD	55.62 %	11	30,800
Total	6,776,571.03    USD	2,038.66    USD	100.00 %	17	58,978