

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| EUR           | 35,590.01    | 0.1%                     |
| GBP           | -4,373.89    | 0.0%                     |
| SEK           | 12,411.50    | 0.0%                     |
| NOK           | -130.01      | 0.0%                     |
| USD           | 1,094,354.45 | 1.7%                     |
| Total Cash    | 1,137,852.07 | 1.8%                     |

| Holdings<br>Security Code | Quantity | Issuer Name          | Price    | Avg Cost | Cost         | Market Value | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
|---------------------------|----------|----------------------|----------|----------|--------------|--------------|----------------|-------------|-------------|----------------|
| B1YW440                   | 52,756   | 3I GROUP             | 31.57    | 25.08    | 1,322,896.39 | 1,665,444.96 | 2.6%           | 342,548.57  | 25.9        | 0.00           |
| B1YXBJ7                   | 9,850    | AIR LIQUIDE(L')      | 188.66   | 140.28   | 1,381,749.31 | 1,858,300.02 | 2.9%           | 476,550.70  | 34.5        | 0.00           |
| 00208D408                 | 103,185  | ARC RESOURCES        | 15.63    | 13.16    | 1,358,100.66 | 1,612,591.44 | 2.5%           | 254,490.79  | 18.7        | 0.00           |
| 0989529                   | 16,040   | ASTRAZENECA          | 133.71   | 131.02   | 2,101,572.23 | 2,144,744.49 | 3.3%           | 43,172.26   | 2.1         | 0.00           |
| 5107401                   | 8,893    | BEIERSDORF AG        | 147.57   | 131.93   | 1,173,246.15 | 1,312,313.89 | 2.0%           | 139,067.74  | 11.9        | 0.00           |
| B283W97                   | 336,775  | CAIXABANK SA         | 4.30     | 4.23     | 1,423,307.89 | 1,446,459.57 | 2.2%           | 23,151.68   | 1.6         | 0.00           |
| BMBQR09                   | 20,269   | CANADIAN PACIFIC KC  | 80.98    | 73.53    | 1,490,315.56 | 1,641,333.12 | 2.5%           | 151,017.56  | 10.1        | 0.00           |
| B9895B7                   | 55,753   | COCA COLA HBC        | 29.65    | 21.89    | 1,220,258.00 | 1,652,848.75 | 2.6%           | 432,590.75  | 35.5        | 0.00           |
| 21037X100                 | 540      | CONSTELLATION SFTWR  | 2,781.23 | 2,047.53 | 1,105,668.45 | 1,501,863.25 | 2.3%           | 396,194.80  | 35.8        | 0.00           |
| 5881857                   | 23,479   | CTS EVENTIM AG & C   | 68.27    | 67.23    | 1,578,466.86 | 1,602,930.41 | 2.5%           | 24,463.55   | 1.5         | 0.00           |
| 6250724                   | 6,776    | DAIKIN INDUSTRIES    | 163.40   | 189.85   | 1,286,452.53 | 1,107,198.63 | 1.7%           | -179,253.90 | -13.9       | 0.00           |
| 6175203                   | 65,212   | DBS GROUP HLDGS      | 23.86    | 25.41    | 1,657,338.21 | 1,555,699.15 | 2.4%           | -101,639.05 | -6.1        | 0.00           |
| B4TP9G2                   | 19,745   | DOLLARAMA            | 73.85    | 34.27    | 676,607.42   | 1,458,208.26 | 2.3%           | 781,600.84  | 115.5       | 1,046.33       |
| B1WT5G2                   | 6,336    | DSV A/S              | 180.35   | 193.68   | 1,227,135.57 | 1,142,673.93 | 1.8%           | -84,461.63  | -6.9        | 0.00           |
| B62G1B5                   | 26,580   | EDENRED              | 60.20    | 51.72    | 1,374,783.18 | 1,600,115.34 | 2.5%           | 225,332.15  | 16.4        | 0.00           |
| 7212477                   | 7,584    | ESSILORLUXOTTICA     | 198.02   | 191.74   | 1,454,124.42 | 1,501,809.28 | 2.3%           | 47,684.86   | 3.3         | 0.00           |
| BD6G507                   | 3,755    | FERRARI NV           | 351.62   | 198.04   | 743,627.37   | 1,320,329.81 | 2.0%           | 576,702.44  | 77.6        | 0.00           |
| 6465874                   | 118,776  | GALAXY ENTERTAINMENT | 5.19     | 7.00     | 830,888.53   | 616,880.05   | 1.0%           | -214,008.48 | -25.8       | 0.00           |
| B06CMQ9                   | 13,611   | GMO PAYMENT GATEWA   | 61.62    | 103.74   | 1,411,967.34 | 838,681.56   | 1.3%           | -573,285.78 | -40.6       | 0.00           |
| 6429104                   | 18,984   | HITACHI              | 79.87    | 69.77    | 1,324,521.38 | 1,516,252.44 | 2.3%           | 191,731.06  | 14.5        | 0.00           |
| BP9DL90                   | 38,209   | INDITEX              | 43.13    | 39.12    | 1,494,678.43 | 1,648,144.74 | 2.5%           | 153,466.31  | 10.3        | 0.00           |
| 5889505                   | 31,761   | INFINEON TECHNOLOG   | 36.66    | 37.10    | 1,178,284.56 | 1,164,215.53 | 1.8%           | -14,069.03  | -1.2        | 0.00           |
| 4057808                   | 3,565    | L'OREAL              | 483.06   | 393.15   | 1,401,584.40 | 1,722,092.41 | 2.7%           | 320,508.01  | 22.9        | 0.00           |
| 4061412                   | 2,179    | LVMH MOET HENNESSY   | 840.32   | 503.61   | 1,097,367.53 | 1,831,063.82 | 2.8%           | 733,696.29  | 66.9        | 0.00           |
| B28YTC2                   | 12,440   | MACQUARIE GP LTD     | 125.90   | 86.77    | 1,079,377.09 | 1,566,158.34 | 2.4%           | 486,781.24  | 45.1        | 0.00           |

| Holdings<br>Security Code | Quantity | Issuer Name         | Price    | Avg Cost | Cost          | Market Value  | % of<br>Portfolio | Gain/Loss    | % Gain/Loss | Accrued<br>Income |
|---------------------------|----------|---------------------|----------|----------|---------------|---------------|-------------------|--------------|-------------|-------------------|
| B09DHL9                   | 5,959    | MTU AERO ENGINES A  | 232.13   | 189.28   | 1,127,911.36  | 1,383,272.35  | 2.1%              | 255,361.00   | 22.6        | 0.00              |
| 6647133                   | 6,035    | NICE LTD            | 206.75   | 166.54   | 1,005,043.86  | 1,247,711.12  | 1.9%              | 242,667.26   | 24.1        | 0.00              |
| 6639550                   | 33,496   | NINTENDO CO         | 56.85    | 49.90    | 1,671,332.60  | 1,904,236.43  | 2.9%              | 232,903.83   | 13.9        | 0.00              |
| 6640541                   | 48,729   | NIPPON SANSO HOLDI  | 25.79    | 17.43    | 849,489.27    | 1,256,769.83  | 1.9%              | 407,280.57   | 47.9        | 0.00              |
| BP6KMJ1                   | 23,655   | NOVO NORDISK A/S    | 112.91   | 54.50    | 1,289,310.19  | 2,671,003.82  | 4.1%              | 1,381,693.63 | 107.2       | 0.00              |
| 6136749                   | 10,039   | OBIC CO             | 155.53   | 164.11   | 1,647,500.88  | 1,561,393.30  | 2.4%              | -86,107.58   | -5.2        | 0.00              |
| 6269861                   | 99,093   | PAN PACIFIC INTL H  | 21.94    | 17.78    | 1,761,461.05  | 2,174,046.53  | 3.4%              | 412,585.48   | 23.4        | 3,389.53          |
| B119QG0                   | 961      | PARTNERS GROUP HDLG | 1,367.37 | 807.05   | 775,574.20    | 1,314,044.41  | 2.0%              | 538,470.22   | 69.4        | 0.00              |
| 4682329                   | 5,378    | PERNOD-RICARD       | 165.65   | 219.20   | 1,178,870.66  | 890,882.51    | 1.4%              | -287,988.15  | -24.4       | 0.00              |
| BQRRZ00                   | 39,570   | RECRUIT HLDGS CO L  | 40.55    | 33.07    | 1,308,580.99  | 1,604,456.23  | 2.5%              | 295,875.25   | 22.6        | 0.00              |
| B2B0DG9                   | 33,433   | RELX PLC            | 41.54    | 31.40    | 1,049,926.44  | 1,388,804.78  | 2.1%              | 338,878.34   | 32.3        | 0.00              |
| B0FS5D6                   | 36,247   | SEVEN & I HOLDINGS  | 40.06    | 41.09    | 1,489,317.20  | 1,452,111.73  | 2.2%              | -37,205.47   | -2.5        | 0.00              |
| BP6MXD8                   | 64,756   | SHELL PLC           | 31.16    | 27.05    | 1,751,337.89  | 2,017,882.54  | 3.1%              | 266,544.65   | 15.2        | 0.00              |
| BDRXBF4                   | 11,915   | TFI INTERNATIONAL   | 132.25   | 122.44   | 1,458,871.16  | 1,575,735.45  | 2.4%              | 116,864.29   | 8.0         | 0.00              |
| 4162791                   | 10,211   | THALES              | 147.02   | 128.96   | 1,316,858.90  | 1,501,261.43  | 2.3%              | 184,402.52   | 14.0        | 0.00              |
| B1KJJ40                   | 36,526   | WHITBREAD           | 45.79    | 44.98    | 1,642,960.54  | 1,672,644.69  | 2.6%              | 29,684.15    | 1.8         | 0.00              |
| BL9YR75                   | 98,517   | WISE PLC            | 10.31    | 8.15     | 802,500.75    | 1,015,946.52  | 1.6%              | 213,445.78   | 26.6        | 0.00              |
| Total Holdings            |          |                     |          |          | 54,521,167.40 | 63,660,556.85 | 98.2%             | 9,139,389.45 | 16.8        | 4,435.86          |

Portfolio Market Value:64,798,408.92

Portfolio Market Value (incl. Accrued Income):64,802,844.78