

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,898,568.44	3.9%
EUR	35,996.60	0.0%
Total Cash	2,934,565.05	4.0%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	65,177	AMPLIFON	29.29	21.65	1,411,018.99	1,908,712.09	2.6%	497,693.10	35.3	0.00
B019MQ5	59,822	ASAHI INTECC CO LT	29.13	25.02	1,496,599.18	1,742,600.49	2.3%	246,001.31	16.4	0.00
B929F46	8,960	ASML HOLDING NV	272.34	229.26	2,054,132.64	2,440,186.11	3.3%	386,053.47	18.8	0.00
BKDXJH5	358,304	BUDWEISER BREWING	3.56	3.85	1,377,938.07	1,277,082.38	1.7%	-100,855.69	-7.3	0.00
B0744B3	54,999	BUNZL	27.46	28.57	1,571,334.52	1,510,327.81	2.0%	-61,006.71	-3.9	11,026.89
B4L8497	105,836	BURFORD CAPITAL LT	10.68	17.32	1,832,581.47	1,130,100.14	1.5%	-702,481.33	-38.3	4,413.36
BX90C05	34,606	CELLNEX TELECOM SA	43.00	27.44	949,625.49	1,488,106.45	2.0%	538,480.96	56.7	0.00
B9895B7	62,326	COCA COLA HBC	33.36	30.82	1,920,851.41	2,079,155.78	2.8%	158,304.37	8.2	0.00
B4TP9G2	37,544	DOLLARAMA	36.58	37.92	1,423,700.44	1,373,433.43	1.9%	-50,267.01	-3.5	0.00
5959378	181,063	ERICSSON(LM)TEL	9.02	9.13	1,653,400.04	1,632,416.64	2.2%	-20,983.40	-1.3	0.00
B19NLV4	34,792	EXPERIAN	33.15	25.74	895,456.85	1,153,438.47	1.6%	257,981.63	28.8	0.00
B06CMQ9	24,635	GMO PAYMENT GATEWA	70.86	68.39	1,684,674.84	1,745,663.41	2.4%	60,988.57	3.6	7,873.48
BZ57390	164,476	ING GROEP N.V.	11.52	12.58	2,068,676.87	1,894,032.33	2.6%	-174,644.54	-8.4	0.00
BYT1DJ1	92,380	INTERMED CAP GRP	19.80	17.32	1,599,825.14	1,829,445.94	2.5%	229,620.80	14.4	0.00
BYX91H5	234,937	JD SPORTS FASHION	9.84	7.87	1,848,641.60	2,311,395.02	3.1%	462,753.42	25.0	850.89
B0HZL93	7,152	KONINKLIJKE DSM NV	128.23	83.99	600,683.61	917,117.98	1.2%	316,434.37	52.7	0.00
0560399	241,396	LEGAL & GENERAL GP	3.63	3.50	843,749.82	877,098.24	1.2%	33,348.42	4.0	0.00
7333378	4,711	LONZA GROUP AG	339.82	327.70	1,543,804.69	1,600,896.18	2.2%	57,091.49	3.7	0.00
4057808	6,426	L'OREAL	285.24	251.30	1,614,847.64	1,832,969.08	2.5%	218,121.43	13.5	0.00
7187627	45,557	LUNDIN PETROLEUM A	30.84	24.88	1,133,314.51	1,404,953.58	1.9%	271,639.07	24.0	0.00
4061412	4,135	LVMH MOET HENNESSY	449.09	299.68	1,239,161.57	1,856,982.93	2.5%	617,821.37	49.9	0.00
B09DHL9	8,913	MTU AERO ENGINES A	271.13	213.45	1,902,458.83	2,416,575.81	3.3%	514,116.98	27.0	0.00
B06YV46	53,238	NESTE OYJ	33.83	30.79	1,639,281.71	1,800,922.71	2.4%	161,641.00	9.9	0.00
7123870	29,574	NESTLE SA	103.99	84.62	2,502,549.85	3,075,329.04	4.1%	572,779.19	22.9	0.00
6647133	11,405	NICE LTD	151.87	117.34	1,338,257.18	1,732,063.92	2.3%	393,806.74	29.4	0.00
B1DN466	53,466	NIHON M&A CENTER I	33.28	27.53	1,471,779.48	1,779,596.11	2.4%	307,816.63	20.9	0.00
6639550	4,583	NINTENDO CO	386.72	340.25	1,559,367.56	1,772,350.01	2.4%	212,982.46	13.7	11,299.52
6136749	12,645	OBIC CO	132.68	104.82	1,325,454.62	1,677,763.22	2.3%	352,308.60	26.6	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6269861	98,280	PAN PACIFIC INTL H	16.20	15.32	1,505,391.66	1,592,080.36	2.1%	86,688.70	5.8	0.00
B119QG0	2,586	PARTNERS GROUP HDLG	843.75	545.29	1,410,130.14	2,181,933.46	2.9%	771,803.32	54.7	0.00
5064722	31,460	PUMA SE	75.20	55.50	1,745,999.40	2,365,707.69	3.2%	619,708.29	35.5	0.00
BQRRZ00	47,552	RECRUIT HLDGS CO L	36.18	22.08	1,050,141.57	1,720,400.18	2.3%	670,258.61	63.8	6,513.38
4741714	10,478	REMY COINTREAU SA	128.89	132.23	1,385,557.35	1,350,550.70	1.8%	-35,006.65	-2.5	0.00
5669354	89,650	REPSOL SA	15.76	18.23	1,634,739.41	1,412,539.21	1.9%	-222,200.20	-13.6	0.00
7110388	10,049	ROCHE HLDGS AG	308.40	242.42	2,436,066.07	3,099,116.23	4.2%	663,050.16	27.2	0.00
4846288	11,633	SAP SE	136.15	125.96	1,465,263.46	1,583,821.88	2.1%	118,558.42	8.1	0.00
6640541	103,600	TAIYO NIPPON SAN SO	22.25	16.47	1,706,522.25	2,305,480.78	3.1%	598,958.53	35.1	13,244.45
BWSRTS7	145,804	THE A2 MILK CO LTD	9.99	9.42	1,373,236.37	1,456,644.36	2.0%	83,407.99	6.1	0.00
BYMXPS7	135,251	UNICREDIT SPA	13.85	13.58	1,837,302.54	1,873,342.83	2.5%	36,040.29	2.0	0.00
4661607	39,671	VERBUND (OEST)	52.02	46.47	1,843,379.96	2,063,711.92	2.8%	220,331.96	12.0	0.00
Total Holdings					61,896,898.78	71,266,044.91	96.0%	9,369,146.13	15.1	55,221.97

Portfolio Market Value:74,200,609.96

Portfolio Market Value (incl. Accrued Income):74,255,831.93