

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,737,571.32	2.3%
EUR	36,646.28	0.0%
Total Cash	1,774,217.60	2.3%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	65,177	AMPLIFON	28.78	21.65	1,411,018.99	1,875,852.72	2.5%	464,833.73	32.9	0.00
B019MQ5	59,822	ASAHI INTECC CO LT	29.45	25.02	1,496,599.18	1,761,494.36	2.3%	264,895.18	17.7	0.00
B929F46	8,960	ASML HOLDING NV	296.00	229.26	2,054,132.64	2,652,189.12	3.5%	598,056.48	29.1	0.00
BD97BN2	27,769	ATLAS COPCO AB	39.91	40.63	1,128,255.87	1,108,262.26	1.5%	-19,993.62	-1.8	0.00
BKDXJH5	358,304	BUDWEISER BREWING	3.38	3.85	1,377,938.07	1,209,399.01	1.6%	-168,539.06	-12.2	0.00
B0744B3	54,999	BUNZL	27.36	28.57	1,571,334.52	1,504,557.46	2.0%	-66,777.06	-4.2	11,293.29
B4L8497	55,212	BURFORD CAPITAL LT	9.43	15.81	872,966.91	520,771.73	0.7%	-352,195.18	-40.3	0.00
BX90C05	34,606	CELLNEX TELECOM SA	43.07	27.44	949,625.49	1,490,491.67	2.0%	540,866.18	57.0	0.00
B9895B7	62,326	COCA COLA HBC	33.98	30.82	1,920,851.41	2,117,827.35	2.8%	196,975.94	10.3	0.00
B4TP9G2	37,544	DOLLARAMA	34.42	37.92	1,423,700.44	1,292,144.76	1.7%	-131,555.68	-9.2	0.00
5959378	181,063	ERICSSON(LM)TEL	8.71	9.13	1,653,400.04	1,577,547.21	2.1%	-75,852.83	-4.6	0.00
B19NLV4	34,792	EXPERIAN	33.81	25.74	895,456.85	1,176,234.72	1.5%	280,777.87	31.4	0.00
B06CMQ9	15,238	GMO PAYMENT GATEWA	68.83	70.32	1,071,582.46	1,048,817.48	1.4%	-22,764.98	-2.1	0.00
BZ57390	164,476	ING GROEP N.V.	12.00	12.58	2,068,676.87	1,973,264.63	2.6%	-95,412.24	-4.6	0.00
BYT1DJ1	92,380	INTERMED CAP GRP	21.33	17.32	1,599,825.14	1,970,324.52	2.6%	370,499.38	23.2	18,357.06
BYX91H5	166,783	JD SPORTS FASHION	11.09	7.90	1,318,088.24	1,850,199.96	2.4%	532,111.71	40.4	871.45
B0HZL93	7,152	KONINKLIJKE DSM NV	130.32	83.99	600,683.61	932,064.73	1.2%	331,381.12	55.2	0.00
0560399	591,792	LEGAL & GENERAL GP	4.01	3.89	2,299,770.39	2,375,448.65	3.1%	75,678.26	3.3	0.00
B0SWJX3	11,638	LONDON STOCK EXCH	102.67	97.24	1,131,634.00	1,194,851.64	1.6%	63,217.64	5.6	0.00
7333378	4,711	LONZA GROUP AG	364.74	327.70	1,543,804.69	1,718,309.70	2.3%	174,505.01	11.3	0.00
4057808	6,426	L'OREAL	296.34	251.30	1,614,847.64	1,904,280.84	2.5%	289,433.20	17.9	0.00
7187627	45,557	LUNDIN PETROLEUM A	34.00	24.88	1,133,314.51	1,549,056.26	2.0%	415,741.75	36.7	0.00
4061412	4,135	LVMH MOET HENNESSY	464.94	299.68	1,239,161.57	1,922,524.83	2.5%	683,363.27	55.1	0.00
B09DHL9	8,913	MTU AERO ENGINES A	285.79	213.45	1,902,458.83	2,547,232.90	3.3%	644,774.07	33.9	0.00
B06YV46	53,238	NESTE OYJ	34.82	30.79	1,639,281.71	1,853,744.50	2.4%	214,462.79	13.1	0.00
7123870	29,574	NESTLE SA	108.20	84.62	2,502,549.85	3,200,045.15	4.2%	697,495.29	27.9	0.00
6647133	11,405	NICE LTD	155.07	117.34	1,338,257.18	1,768,534.45	2.3%	430,277.28	32.2	0.00
B1DN466	45,266	NIHON M&A CENTER I	34.64	27.56	1,247,401.78	1,568,221.67	2.1%	320,819.89	25.7	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6639550	4,583	NINTENDO CO	404.60	340.25	1,559,367.56	1,854,285.81	2.4%	294,918.25	18.9	0.00
6136749	8,495	OBIC CO	135.82	107.97	917,184.54	1,153,772.26	1.5%	236,587.72	25.8	0.00
6269861	122,664	PAN PACIFIC INTL H	16.66	15.63	1,917,590.60	2,044,117.82	2.7%	126,527.22	6.6	2,821.81
B119QG0	2,586	PARTNERS GROUP HDLG	916.40	545.29	1,410,130.14	2,369,821.24	3.1%	959,691.10	68.1	0.00
5064722	31,460	PUMA SE	76.72	55.50	1,745,999.40	2,413,701.65	3.2%	667,702.25	38.2	0.00
BQRRZ00	47,552	RECRUIT HLDGS CO L	37.72	22.08	1,050,141.57	1,793,564.74	2.4%	743,423.17	70.8	0.00
5669354	89,650	REPSOL SA	15.64	18.23	1,634,739.41	1,401,805.50	1.8%	-232,933.91	-14.2	42,668.02
7110388	10,049	ROCHE HLDGS AG	324.26	242.42	2,436,066.07	3,258,518.10	4.3%	822,452.03	33.8	0.00
4846288	11,633	SAP SE	135.06	125.96	1,465,263.46	1,571,143.67	2.1%	105,880.22	7.2	0.00
5962332	38,354	STMICROELECTRONICS	26.91	26.73	1,025,163.71	1,031,965.19	1.4%	6,801.48	0.7	0.00
6640541	103,600	TAIYO NIPPON SANSO	22.34	16.47	1,706,522.25	2,314,615.14	3.0%	608,092.89	35.6	0.00
BWSRTS7	145,804	THE A2 MILK CO LTD	10.05	9.42	1,373,236.37	1,465,648.78	1.9%	92,412.41	6.7	0.00
BYMXPS7	135,251	UNICREDIT SPA	14.61	13.58	1,837,302.54	1,976,686.60	2.6%	139,384.06	7.6	0.00
4661607	39,671	VERBUND (OEST)	50.22	46.47	1,843,379.96	1,992,303.41	2.6%	148,923.45	8.1	0.00
Total Holdings					62,928,706.45	74,305,644.17	97.7%	11,376,937.71	18.1	76,011.63

Portfolio Market Value:76,079,861.77

Portfolio Market Value (incl. Accrued Income):76,155,873.40