

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	4,003,204.87	4.7%
EUR	4.59	0.0%
Total Cash	4,003,209.46	4.7%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	78,804	AMPLIFON	28.30	21.65	1,706,030.21	2,229,843.66	2.6%	523,813.45	30.7	0.00
B019MQ5	72,398	ASAHI INTECC CO LT	23.97	25.29	1,831,199.23	1,735,699.51	2.0%	-95,499.72	-5.2	0.00
B929F46	6,634	ASML HOLDING NV	272.53	267.73	1,776,141.52	1,807,933.80	2.1%	31,792.28	1.8	0.00
BD97BN2	45,828	ATLAS COPCO AB	34.98	39.71	1,819,847.16	1,602,899.90	1.9%	-216,947.26	-11.9	0.00
BKDXJH5	433,129	BUDWEISER BREWING	3.00	3.81	1,652,378.03	1,300,545.82	1.5%	-351,832.21	-21.3	0.00
B0744B3	66,573	BUNZL	23.89	28.45	1,894,124.62	1,590,130.06	1.9%	-303,994.56	-16.0	0.00
BX90C05	41,833	CELLNEX TELECOM SA	48.19	27.44	1,147,944.01	2,015,890.50	2.4%	867,946.49	75.6	0.00
B9895B7	75,256	COCA COLA HBC	31.60	30.83	2,320,005.04	2,378,119.85	2.8%	58,114.81	2.5	0.00
5881857	15,069	CTS EVENTIM AG & C	52.55	62.84	946,888.90	791,873.66	0.9%	-155,015.24	-16.4	0.00
B4TP9G2	45,454	DOLLARAMA	29.40	37.92	1,723,653.89	1,336,175.24	1.6%	-387,478.65	-22.5	0.00
5959378	219,149	ERICSSON(LM)TEL	7.91	9.13	2,001,187.24	1,733,282.31	2.0%	-267,904.93	-13.4	0.00
B19NLV4	42,104	EXPERIAN	33.09	25.62	1,078,642.83	1,393,425.27	1.6%	314,782.44	29.2	0.00
B06CMQ9	18,491	GMO PAYMENT GATEWA	61.37	70.40	1,301,775.63	1,134,848.38	1.3%	-166,927.25	-12.8	0.00
BZ57390	198,794	ING GROEP N.V.	9.46	12.58	2,500,221.42	1,879,906.60	2.2%	-620,314.82	-24.8	0.00
BYT1DJ1	111,796	INTERMED CAP GRP	20.33	17.34	1,938,480.64	2,273,328.73	2.7%	334,848.09	17.3	0.00
BYX91H5	201,976	JD SPORTS FASHION	9.41	7.89	1,594,267.23	1,901,341.67	2.2%	307,074.44	19.3	0.00
B0HZL93	8,655	KONINKLIJKE DSM NV	111.77	84.05	727,480.11	967,345.87	1.1%	239,865.77	33.0	0.00
0560399	716,733	LEGAL & GENERAL GP	3.32	3.89	2,785,649.14	2,380,255.96	2.8%	-405,393.19	-14.6	0.00
B0SWJX3	14,094	LONDON STOCK EXCH	96.77	98.98	1,394,985.60	1,363,851.69	1.6%	-31,133.91	-2.2	0.00
7333378	5,701	LONZA GROUP AG	395.06	326.77	1,862,904.75	2,252,246.91	2.7%	389,342.16	20.9	0.00
4057808	7,775	L'OREAL	264.73	251.30	1,953,850.04	2,058,248.15	2.4%	104,398.11	5.3	0.00
7187627	55,133	LUNDIN PETROLEUM A	27.77	24.95	1,375,644.04	1,530,856.16	1.8%	155,212.12	11.3	0.00
4061412	5,003	LVMH MOET HENNESSY	407.36	304.97	1,525,760.40	2,038,022.99	2.4%	512,262.59	33.6	0.00
B09DHL9	7,512	MTU AERO ENGINES A	242.43	220.97	1,659,901.01	1,821,118.50	2.2%	161,217.49	9.7	0.00
B06YV46	64,350	NESTE OYJ	39.17	30.79	1,981,437.25	2,520,636.28	3.0%	539,199.03	27.2	0.00
7123870	35,790	NESTLE SA	102.12	84.59	3,027,398.12	3,654,983.73	4.3%	627,585.61	20.7	0.00
6647133	13,805	NICE LTD	159.82	117.06	1,616,080.60	2,206,332.70	2.6%	590,252.11	36.5	0.00
B1DN466	54,823	NIHON M&A CENTER I	30.41	27.56	1,510,745.16	1,667,078.66	2.0%	156,333.50	10.3	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6639550	5,541	NINTENDO CO	336.25	340.85	1,888,654.29	1,863,181.48	2.2%	-25,472.82	-1.3	0.00
N6596X109	19,665	NXP SEMICONDUCTR	113.69	96.36	1,894,958.79	2,235,713.85	2.6%	340,755.06	18.0	0.00
6136749	10,287	OBIC CO	123.21	107.93	1,110,246.30	1,267,456.82	1.5%	157,210.52	14.2	0.00
6269861	148,598	PAN PACIFIC INTL H	16.58	15.55	2,311,153.34	2,463,201.45	2.9%	152,048.11	6.6	4,132.89
B119QG0	2,033	PARTNERS GROUP HDLG	858.52	604.07	1,228,072.01	1,745,361.85	2.1%	517,289.84	42.1	0.00
5064722	31,902	PUMA SE	76.01	55.14	1,759,227.72	2,424,958.43	2.9%	665,730.71	37.8	0.00
BQRRZ00	57,547	RECRUIT HLDGS CO L	34.84	22.55	1,297,813.18	2,004,928.62	2.4%	707,115.44	54.5	0.00
5669354	108,492	REPSOL SA	11.13	18.21	1,975,480.58	1,207,222.87	1.4%	-768,257.71	-38.9	0.00
7110388	12,143	ROCHE HLDGS AG	319.95	242.39	2,943,335.38	3,885,208.02	4.6%	941,872.64	32.0	0.00
4846288	14,081	SAP SE	122.54	125.49	1,767,044.69	1,725,529.14	2.0%	-41,515.55	-2.3	0.00
6640541	122,880	TAIYO NIPPON SAN SO	17.90	15.71	1,930,912.23	2,199,798.64	2.6%	268,886.41	13.9	0.00
BWSRTS7	176,168	THE A2 MILK CO LTD	9.94	9.42	1,659,215.88	1,751,470.18	2.1%	92,254.30	5.6	0.00
BYMXPS7	163,472	UNICREDIT SPA ROMA	12.67	13.65	2,230,634.68	2,071,830.41	2.4%	-158,804.27	-7.1	0.00
4661607	48,008	VERBUND (OEST)	47.10	46.50	2,232,393.00	2,261,250.54	2.7%	28,857.54	1.3	0.00
Total Holdings					74,883,765.90	80,673,334.87	95.3%	5,789,568.98	7.7	4,132.89

Portfolio Market Value:84,676,544.33

Portfolio Market Value (incl. Accrued Income):84,680,677.22