

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 3,540,118.59 | 4.1%                     |
| EUR           | -0.03        | 0.0%                     |
| GBP           | -5,722.11    | 0.0%                     |
| SEK           | 17,178.36    | 0.0%                     |
| Total Cash    | 3,551,574.81 | 4.1%                     |

| Holdings      |          |                     |        |          |              |              |                |                  |                        |                |
|---------------|----------|---------------------|--------|----------|--------------|--------------|----------------|------------------|------------------------|----------------|
| Security Code | Quantity | Issuer Name         | Price  | Avg Cost | Cost         | Market Value | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| B1YXBJ7       | 12,770   | AIR LIQUIDE(L')     | 136.76 | 151.62   | 1,936,193.09 | 1,746,353.52 | 2.0%           | -189,839.57      | -9.8                   | 0.00           |
| BJ2KSG2       | 20,423   | AKZO NOBEL NV       | 67.07  | 78.94    | 1,612,199.14 | 1,369,823.24 | 1.6%           | -242,375.90      | -15.0                  | 0.00           |
| B14NJ71       | 30,791   | AMPLIFON            | 32.84  | 21.83    | 672,112.88   | 1,011,266.55 | 1.2%           | 339,153.67       | 50.5                   | 0.00           |
| 00208D408     | 147,572  | ARC RESOURCES       | 14.02  | 13.38    | 1,974,917.12 | 2,068,438.07 | 2.4%           | 93,520.95        | 4.7                    | 0.00           |
| B929F46       | 5,217    | ASML HOLDING NV     | 566.31 | 267.73   | 1,396,763.69 | 2,954,458.10 | 3.4%           | 1,557,694.41     | 111.5                  | 0.00           |
| 0989529       | 30,551   | ASTRAZENECA         | 131.96 | 108.08   | 3,302,015.69 | 4,031,529.39 | 4.7%           | 729,513.70       | 22.1                   | 0.00           |
| 2076009       | 21,034   | BANK OF MONTREAL    | 99.63  | 114.04   | 2,398,735.43 | 2,095,602.64 | 2.4%           | -303,132.79      | -12.6                  | 22,817.54      |
| 09075V102     | 5,127    | BIONTECH SE         | 165.15 | 98.70    | 506,049.25   | 846,724.05   | 1.0%           | 340,674.80       | 67.3                   | 0.00           |
| 2793115       | 31,902   | CDN PACIFIC RAILWAY | 78.80  | 72.47    | 2,311,922.48 | 2,513,868.14 | 2.9%           | 201,945.66       | 8.7                    | 0.00           |
| 7380482       | 17,130   | CIE DE ST-GOBAIN    | 46.22  | 68.66    | 1,176,064.29 | 791,673.85   | 0.9%           | -384,390.44      | -32.7                  | 0.00           |
| B9895B7       | 68,805   | COCA COLA HBC       | 24.48  | 24.24    | 1,667,518.23 | 1,684,623.55 | 2.0%           | 17,105.31        | 1.0                    | 49,811.48      |
| 6185495       | 8,643    | CSL LTD             | 202.25 | 179.67   | 1,552,917.42 | 1,748,049.79 | 2.0%           | 195,132.37       | 12.6                   | 0.00           |
| 6175203       | 94,400   | DBS GROUP HLDGS     | 22.76  | 25.46    | 2,403,534.41 | 2,148,216.07 | 2.5%           | -255,318.34      | -10.6                  | 0.00           |
| B4TP9G2       | 47,111   | DOLLARAMA           | 60.57  | 35.76    | 1,684,913.69 | 2,853,462.92 | 3.3%           | 1,168,549.23     | 69.4                   | 2,033.20       |
| BMDTR73       | 237,604  | EMBRACER GROUP KR   | 7.55   | 11.82    | 2,808,119.99 | 1,794,530.54 | 2.1%           | -1,013,589.45    | -36.1                  | 0.00           |
| 7212477       | 15,776   | ESSILORLUXOTTICA    | 155.45 | 189.95   | 2,996,665.82 | 2,452,310.46 | 2.9%           | -544,355.36      | -18.2                  | 0.00           |
| BJXSCH4       | 9,055    | EVOLUTION AB        | 95.97  | 65.40    | 592,191.84   | 868,983.00   | 1.0%           | 276,791.16       | 46.7                   | 0.00           |
| BJVNSS4       | 23,552   | FERGUSON PLC        | 125.22 | 141.94   | 3,342,884.17 | 2,949,158.12 | 3.4%           | -393,726.04      | -11.8                  | 0.00           |
| BD6G507       | 9,998    | FERRARI NV          | 210.25 | 171.99   | 1,719,525.47 | 2,102,097.80 | 2.5%           | 382,572.33       | 22.2                   | 0.00           |
| BYZN904       | 35,681   | FUTURE PLC          | 22.24  | 47.37    | 1,690,124.14 | 793,721.42   | 0.9%           | -896,402.72      | -53.0                  | 0.00           |
| B06CMQ9       | 15,732   | GMO PAYMENT GATEWA  | 82.15  | 102.02   | 1,604,951.83 | 1,292,460.61 | 1.5%           | -312,491.23      | -19.5                  | 0.00           |
| BYT1DJ1       | 80,836   | INTERMED CAP GRP    | 18.52  | 17.66    | 1,427,427.41 | 1,496,689.33 | 1.7%           | 69,261.92        | 4.9                    | 56,365.63      |
| BM8Q5M0       | 885,514  | JD SPORTS FASHION   | 1.58   | 1.83     | 1,620,505.14 | 1,396,007.46 | 1.6%           | -224,497.68      | -13.9                  | 3,771.54       |
| 4057808       | 8,871    | L'OREAL             | 375.33 | 325.99   | 2,891,880.41 | 3,329,580.51 | 3.9%           | 437,700.09       | 15.1                   | 0.00           |
| 4061412       | 4,461    | LVMH MOET HENNESSY  | 688.26 | 431.55   | 1,925,144.11 | 3,070,344.59 | 3.6%           | 1,145,200.48     | 59.5                   | 0.00           |

| Holdings       |          |                     |          |          |               |               |                |                  |                        |                |
|----------------|----------|---------------------|----------|----------|---------------|---------------|----------------|------------------|------------------------|----------------|
| Security Code  | Quantity | Issuer Name         | Price    | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| B28YTC2        | 22,244   | MACQUARIE GP LTD    | 126.39   | 86.58    | 1,925,965.17  | 2,811,475.08  | 3.3%           | 885,509.91       | 46.0                   | 0.00           |
| B09DHL9        | 9,048    | MTU AERO ENGINES A  | 191.80   | 205.86   | 1,862,613.55  | 1,735,371.70  | 2.0%           | -127,241.84      | -6.8                   | 0.00           |
| 6647133        | 10,506   | NICE LTD            | 211.84   | 116.89   | 1,228,065.69  | 2,225,622.89  | 2.6%           | 997,557.20       | 81.2                   | 0.00           |
| 6639550        | 5,530    | NINTENDO CO         | 446.76   | 465.90   | 2,576,443.99  | 2,470,604.56  | 2.9%           | -105,839.43      | -4.1                   | 0.00           |
| 6640541        | 137,798  | NIPPON SANSO HOLDI  | 16.72    | 16.33    | 2,249,730.33  | 2,304,366.11  | 2.7%           | 54,635.78        | 2.4                    | 0.00           |
| BHC8X90        | 22,300   | NOVO-NORDISK AS     | 116.96   | 105.14   | 2,344,688.66  | 2,608,133.56  | 3.0%           | 263,444.90       | 11.2                   | 0.00           |
| 6658801        | 104,049  | OLYMPUS CORP        | 21.08    | 21.86    | 2,274,961.98  | 2,193,865.19  | 2.6%           | -81,096.79       | -3.6                   | 0.00           |
| 6269861        | 86,894   | PAN PACIFIC INTL H  | 15.47    | 15.83    | 1,375,820.68  | 1,343,882.51  | 1.6%           | -31,938.17       | -2.3                   | 8,777.17       |
| B119QG0        | 1,798    | PARTNERS GROUP HDLG | 1,084.63 | 611.65   | 1,099,743.96  | 1,950,161.70  | 2.3%           | 850,417.74       | 77.3                   | 0.00           |
| 4682329        | 11,099   | PERNOD-RICARD       | 195.26   | 220.24   | 2,444,395.55  | 2,167,223.76  | 2.5%           | -277,171.79      | -11.3                  | 0.00           |
| BQRRZ00        | 49,348   | RECRUIT HLDGS CO L  | 37.06    | 30.91    | 1,525,507.20  | 1,828,811.40  | 2.1%           | 303,304.21       | 19.9                   | 0.00           |
| BYZ2QP5        | 4,825    | SARTORIUS STEDIM B  | 397.26   | 533.91   | 2,576,103.94  | 1,916,758.46  | 2.2%           | -659,345.48      | -25.6                  | 0.00           |
| BP6MXD8        | 94,299   | SHELL PLC           | 26.52    | 27.69    | 2,610,734.20  | 2,500,455.95  | 2.9%           | -110,278.24      | -4.2                   | 0.00           |
| BYY7VY5        | 57,915   | SIGNIFY NV          | 32.20    | 41.36    | 2,395,366.53  | 1,864,894.68  | 2.2%           | -530,471.85      | -22.1                  | 0.00           |
| BPLF0Y2        | 280,457  | VAR ENERGI ASA      | 4.00     | 4.54     | 1,274,617.96  | 1,120,957.69  | 1.3%           | -153,660.27      | -12.1                  | 0.00           |
| B1KJJ40        | 52,431   | WHITBREAD           | 31.62    | 45.20    | 2,369,797.78  | 1,657,609.32  | 1.9%           | -712,188.46      | -30.1                  | 0.00           |
| Total Holdings |          |                     |          |          | 79,349,834.31 | 82,110,168.26 | 95.9%          | 2,760,333.95     | 3.5                    | 143,576.56     |

Portfolio Market Value:85,661,743.07

Portfolio Market Value (incl. Accrued Income):85,805,319.63