

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,084,588.41	2.4%
GBP	-2,441.15	0.0%
KRW	1,436.40	0.0%
EUR	0.01	0.0%
BRL	5.03	0.0%
Total Cash	1,083,588.69	2.4%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B1YXBJ7	5,373	AIR LIQUIDE(L')	176.82	166.80	896,213.63	950,066.42	2.1%	53,852.79	6.0	0.00
B14NJ71	14,244	AMPLIFON	45.11	18.06	257,217.33	642,501.70	1.4%	385,284.37	149.8	0.00
0989529	13,336	ASTRAZENECA	133.40	100.24	1,336,804.37	1,779,062.11	4.0%	442,257.74	33.1	0.00
2793115	15,165	CDN PACIFIC RAILWAY	82.61	72.47	1,099,000.20	1,252,731.84	2.8%	153,731.64	14.0	2,306.83
B58J1S8	135,218	CHAILEASE HOLDING	8.85	3.49	471,758.85	1,196,368.88	2.7%	724,610.03	153.6	0.00
7380482	13,096	CIE DE ST-GOBAIN	60.38	68.63	898,782.27	790,782.52	1.8%	-107,999.75	-12.0	0.00
BD0YVN2	13,989	DINO POLSKA SA	81.71	75.60	1,057,545.93	1,143,021.06	2.6%	85,475.13	8.1	0.00
B4TP9G2	23,482	DOLLARAMA	56.76	48.34	1,135,150.39	1,332,912.05	3.0%	197,761.66	17.4	0.00
BMDTR73	100,326	EMBRACER GROUP KR	8.52	14.34	1,438,708.96	854,548.35	1.9%	-584,160.61	-40.6	0.00
7212477	5,973	ESSILORLUXOTTICA	185.03	204.69	1,222,599.30	1,105,206.26	2.5%	-117,393.04	-9.6	0.00
BJXSCH4	8,281	EVOLUTION AB	103.88	81.68	676,386.25	860,230.93	1.9%	183,844.67	27.2	0.00
BJVNSS4	7,563	FERGUSON PLC	136.67	155.24	1,174,083.79	1,033,622.13	2.3%	-140,461.67	-12.0	6,352.92
BYVQYG8	27,244	FLATEXDEGIRO AG	20.45	29.92	815,272.85	557,153.61	1.3%	-258,119.24	-31.7	0.00
BYZN904	13,215	FUTURE PLC	34.26	47.93	633,397.01	452,735.76	1.0%	-180,661.24	-28.5	0.00
BC9ZH86	35,517	GEDEON RICHTER PLC	21.27	29.24	1,038,517.03	755,408.63	1.7%	-283,108.41	-27.3	0.00
B06CMQ9	4,603	GMO PAYMENT GATEWA	103.65	76.07	350,142.53	477,081.28	1.1%	126,938.75	36.3	0.00
2639349	57,610	GPO AEROPORTUARIO	22.26	15.45	889,835.71	1,282,459.50	2.9%	392,623.78	44.1	0.00
BNDRCL3	163,952	GRUPO SBF SA	5.32	4.21	690,511.52	872,901.78	2.0%	182,390.25	26.4	0.00
6267359	17,945	HONG KONG EXCHANGE	47.42	65.80	1,180,845.57	851,032.13	1.9%	-329,813.45	-27.9	0.00
45104G104	67,051	ICICI BK LTD	18.94	11.15	747,893.56	1,269,945.94	2.9%	522,052.38	69.8	0.00
BZ57390	79,117	ING GROEP N.V.	10.58	10.06	795,751.45	837,248.86	1.9%	41,497.41	5.2	0.00
BYT1DJ1	40,988	INTERMED CAP GRP	23.51	18.77	769,399.04	963,578.11	2.2%	194,179.07	25.2	0.00
6455819	163,393	INTL CONTAINER	4.34	4.24	692,675.42	709,841.46	1.6%	17,166.04	2.5	0.00
BM8Q5M0	512,191	JD SPORTS FASHION	1.95	1.99	1,021,798.11	999,762.84	2.2%	-22,035.28	-2.2	0.00
6194037	14,325	KAKAO CORP	87.87	26.25	376,024.70	1,258,704.26	2.8%	882,679.56	234.7	626.40

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
0560399	290,713	LEGAL & GENERAL GP	3.58	3.87	1,123,838.80	1,041,126.98	2.3%	-82,711.82	-7.4	0.00
B01JCK9	116,794	LI NING CO LTD	8.63	3.01	352,038.63	1,008,156.19	2.3%	656,117.56	186.4	0.00
4057808	2,608	L'OREAL	404.84	268.28	699,683.01	1,055,816.73	2.4%	356,133.71	50.9	0.00
4061412	1,848	LVMH MOET HENNESSY	722.55	285.22	527,087.18	1,335,281.47	3.0%	808,194.30	153.3	0.00
B28YTC2	8,434	MACQUARIE GP LTD	152.65	100.12	844,390.54	1,287,413.05	2.9%	443,022.50	52.5	0.00
6372480	24,710	MEDIATEK INCORP	31.59	24.50	605,461.77	780,501.89	1.8%	175,040.13	28.9	0.00
B09DHL9	3,645	MTU AERO ENGINES A	234.44	210.53	767,384.87	854,516.87	1.9%	87,132.00	11.4	0.00
6647133	4,111	NICE LTD	219.63	114.37	470,177.51	902,906.35	2.0%	432,728.84	92.0	0.00
6639550	2,154	NINTENDO CO	508.09	381.89	822,583.53	1,094,436.09	2.5%	271,852.56	33.0	19,166.39
6640541	64,132	NIPPON SANSO HOLDI	19.20	17.17	1,101,247.50	1,231,651.43	2.8%	130,403.92	11.8	8,454.06
6269861	46,768	PAN PACIFIC INTL H	16.18	15.75	736,465.18	756,765.00	1.7%	20,299.82	2.8	0.00
BQRRZ00	22,140	RECRUIT HLDGS CO L	44.61	23.81	527,190.66	987,567.13	2.2%	460,376.47	87.3	1,915.30
BFZZM64	109,584	S4 CAPITAL PLC	3.81	7.12	779,996.34	416,980.11	0.9%	-363,016.23	-46.5	0.00
6771645	1,501	SAMSUNG SDI	491.73	613.22	920,448.79	738,085.06	1.7%	-182,363.73	-19.8	1,238.40
BYZ2QP5	1,970	SARTORIUS STEDIM B	414.46	525.71	1,035,648.78	816,490.39	1.8%	-219,158.39	-21.2	2,761.82
BDRY726	8,908	STUDIO DRAGON CORP	75.90	65.48	583,283.74	676,156.92	1.5%	92,873.18	15.9	0.00
874039100	18,331	TAIWAN SEMICONDUCTOR	104.26	45.44	833,011.96	1,911,190.06	4.3%	1,078,178.10	129.4	8,976.18
7538515	59,519	TENARIS S A	15.30	15.29	910,088.32	910,908.58	2.0%	820.26	0.1	0.00
BJDQQ87	91,469	WATCHES OF SWITZER	15.01	8.76	800,931.49	1,372,932.31	3.1%	572,000.82	71.4	0.00
Total Holdings					36,107,274.39	43,407,791.00	97.6%	7,300,516.61	20.2	51,798.30
Portfolio Market Value: 44,491,379.69										
Portfolio Market Value (incl. Accrued Income): 44,543,177.99										