

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	689,810.92	1.4%
HUF	0.00	0.0%
Total Cash	689,810.92	1.4%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B1YW440	15,470	3I GROUP	35.48	31.35	484,988.77	548,948.19	1.1%	63,959.42	13.2	0.00
B1YXBJ7	3,755	AIR LIQUIDE(L')	208.27	149.25	560,429.35	782,043.34	1.5%	221,613.99	39.5	0.00
2823885	97,799	ARCA CONTINENTAL	10.92	11.10	1,085,961.13	1,067,614.94	2.1%	-18,346.19	-1.7	0.00
G0457F107	74,962	ARCOS DORADOS HLDS	11.12	12.83	962,077.44	833,577.44	1.6%	-128,500.00	-13.4	0.00
B929F46	1,261	ASML HOLDING NV	963.58	934.59	1,178,512.69	1,215,069.34	2.4%	36,556.65	3.1	0.00
0989529	9,207	ASTRAZENECA	134.89	127.13	1,170,449.11	1,241,930.71	2.4%	71,481.60	6.1	0.00
BF1THH6	398,366	BHARAT ELECTRONICS	2.42	1.37	544,986.10	962,211.33	1.9%	417,225.23	76.6	3,343.50
B01C1P6	1,463,497	BK CENTRAL ASIA	0.64	0.52	763,917.46	929,973.65	1.8%	166,056.19	21.7	20,999.40
BMBQR09	14,916	CANADIAN PACIFIC KC	88.25	73.64	1,098,339.79	1,316,399.69	2.6%	218,059.90	19.9	2,094.25
B9895B7	32,135	COCA COLA HBC	31.62	26.03	836,329.70	1,016,081.30	2.0%	179,751.61	21.5	0.00
21037X100	411	CONSTELLATION SFTWR	2,734.16	2,112.55	868,259.92	1,123,739.15	2.2%	255,479.23	29.4	411.00
5881857	16,791	CTS EVENTIM AG & C	89.05	70.39	1,181,900.41	1,495,171.39	2.9%	313,270.98	26.5	0.00
BD0YVN2	8,099	DINO POLSKA SA	97.22	86.88	703,678.32	787,407.01	1.6%	83,728.69	11.9	0.00
B4TP9G2	16,576	DOLLARAMA	76.25	51.02	845,654.59	1,263,977.42	2.5%	418,322.82	49.5	0.00
B62G1B5	24,265	EDENRED	53.42	52.99	1,285,855.75	1,296,158.65	2.6%	10,302.90	0.8	0.00
286181201	68,444	ELEMENT FLEET MGT	16.18	16.15	1,105,584.67	1,107,141.44	2.2%	1,556.77	0.1	6,069.30
29260V105	12,165	ENDAVA PLC	38.04	79.11	962,344.86	462,756.60	0.9%	-499,588.26	-51.9	0.00
7212477	5,111	ESSILORLUXOTTICA	226.48	201.58	1,030,276.47	1,157,518.84	2.3%	127,242.36	12.4	0.00
BC9ZH86	37,356	GEDEON RICHTER PLC	25.38	26.97	1,007,533.22	948,101.43	1.9%	-59,431.79	-5.9	0.00
B06CMQ9	9,836	GMO PAYMENT GATEWA	63.70	84.87	834,762.29	626,509.23	1.2%	-208,253.05	-24.9	0.00
BJYRDP5	10,887	GTT	149.58	116.86	1,272,293.29	1,628,477.46	3.2%	356,184.17	28.0	0.00
6429104	13,324	HITACHI	91.88	71.74	955,928.80	1,224,158.18	2.4%	268,229.38	28.1	7,042.98
45104G104	59,385	ICICI BK LTD	26.41	16.51	980,729.02	1,568,357.85	3.1%	587,628.83	59.9	0.00
5889505	21,882	INFINEON TECHNOLOG	34.04	37.29	815,980.65	744,780.13	1.5%	-71,200.52	-8.7	0.00
BYT1DJ1	44,187	INTERMED CAP GRP	25.95	19.80	874,913.37	1,146,526.94	2.3%	271,613.57	31.0	0.00
BP3R2F1	3,861	KWEICHOW MOUTAI CO	235.62	288.87	1,115,321.96	909,711.85	1.8%	-205,610.11	-18.4	0.00
B08K3S0	71,445	LOCALIZA RENT A CAR	10.92	12.61	900,745.31	780,456.21	1.5%	-120,289.10	-13.4	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
4057808	1,487	L'OREAL	473.74	329.41	489,835.64	704,454.35	1.4%	214,618.71	43.8	0.00
B28YTC2	7,162	MACQUARIE GP LTD	130.28	109.54	784,518.95	933,096.01	1.8%	148,577.07	18.9	0.00
58733R102	691	MERCADOLIBRE INC	1,511.96	1,211.48	837,129.44	1,044,764.36	2.1%	207,634.92	24.8	0.00
6647133	4,019	NICE LTD	259.71	170.83	686,575.81	1,043,775.01	2.1%	357,199.20	52.0	0.00
6639550	24,203	NINTENDO CO	54.15	42.09	1,018,785.74	1,310,699.32	2.6%	291,913.57	28.7	17,431.21
6640541	49,253	NIPPON SANSO HOLDI	31.37	17.99	886,078.46	1,545,166.63	3.0%	659,088.18	74.4	6,508.71
BP6KMJ1	14,900	NOVO NORDISK A/S	127.60	70.19	1,045,810.67	1,901,306.02	3.7%	855,495.35	81.8	0.00
6136749	4,844	OBIC CO	150.48	169.19	819,555.00	728,944.46	1.4%	-90,610.54	-11.1	5,441.08
6269861	52,208	PAN PACIFIC INTL H	26.71	16.63	867,982.01	1,394,674.05	2.7%	526,692.04	60.7	0.00
BQRRZ00	24,384	RECRUIT HLDGS CO L	44.32	26.61	648,840.68	1,080,600.54	2.1%	431,759.86	66.5	1,852.83
B2B0DG9	20,912	RELX PLC	43.25	31.88	666,739.46	904,520.96	1.8%	237,781.49	35.7	0.00
6771720	33,910	SAMSUNG ELECTRONIC	61.21	60.11	2,038,431.77	2,075,531.29	4.1%	37,099.52	1.8	9,093.04
6771645	0	SAMSUNG SDI	349.86		0.00	0.00	0.0%	0.00		1,519.03
874039100	22,698	TAIWAN SEMICONDUCTOR	136.05	61.28	1,390,880.59	3,088,062.90	6.1%	1,697,182.31	122.0	12,564.55
BMHVLR3	73,448	TENARIS S.A.	19.78	15.42	1,132,680.53	1,452,816.13	2.9%	320,135.60	28.3	0.00
6899967	20,855	TOYO SUISAN KAISHA	62.61	51.88	1,081,912.76	1,305,633.65	2.6%	223,720.89	20.7	8,267.86
BNYK8H9	31,276	TRIP COM GROUP LTD	44.11	36.35	1,136,984.45	1,379,485.62	2.7%	242,501.17	21.3	0.00
Total Holdings					40,960,496.39	50,078,331.00	98.6%	9,117,834.61	22.3	102,638.74

Portfolio Market Value:50,768,141.91

Portfolio Market Value (incl. Accrued Income):50,870,780.66