

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 963,612.00   | 3.0%                     |
| GBP           | -1,321.02    | 0.0%                     |
| EUR           | 11.20        | 0.0%                     |
| Total Cash    | 962,302.18   | 3.0%                     |

| Holdings<br>Security Code | Quantity  | Issuer Name        | Price  | Avg Cost | Cost         | Market Value | % of<br>Portfolio | Gain/Loss   | % Gain/Loss | Accrued<br>Income |
|---------------------------|-----------|--------------------|--------|----------|--------------|--------------|-------------------|-------------|-------------|-------------------|
| B14NJ71                   | 32,193    | AMPLIFON           | 28.30  | 14.11    | 454,122.78   | 910,935.45   | 2.8%              | 456,812.67  | 100.6       | 0.00              |
| B03MP18                   | 125,580   | ARCELIK            | 2.97   | 3.47     | 435,686.81   | 373,369.03   | 1.2%              | -62,317.78  | -14.3       | 0.00              |
| G04553106                 | 9,748     | ARCO PLATFORM LTD  | 51.11  | 49.87    | 486,157.27   | 498,220.28   | 1.5%              | 12,063.01   | 2.5         | 0.00              |
| B019MQ5                   | 27,520    | ASAHI INTECC CO LT | 23.97  | 20.95    | 576,578.24   | 659,775.83   | 2.0%              | 83,197.59   | 14.4        | 0.00              |
| BD97BN2                   | 17,573    | ATLAS COPCO AB     | 34.98  | 39.61    | 696,021.93   | 614,640.83   | 1.9%              | -81,381.10  | -11.7       | 0.00              |
| BFNBJ41                   | 1,864,343 | BANK TABUNGAN PEN. | 0.26   | 0.21     | 397,804.66   | 488,581.96   | 1.5%              | 90,777.30   | 22.8        | 0.00              |
| BKDXJH5                   | 165,294   | BUDWEISER BREWING  | 3.00   | 3.86     | 637,587.11   | 496,324.24   | 1.5%              | -141,262.87 | -22.2       | 0.00              |
| BX90C05                   | 15,982    | CELLNEX TELECOM SA | 48.19  | 27.45    | 438,756.74   | 770,156.62   | 2.4%              | 331,399.88  | 75.5        | 0.00              |
| B58J1S8                   | 175,704   | CHAILEASE HOLDING  | 3.80   | 3.18     | 558,287.74   | 667,314.85   | 2.1%              | 109,027.11  | 19.5        | 0.00              |
| 6105578                   | 46,394    | CLICKS GROUP LTD   | 14.97  | 13.63    | 632,419.51   | 694,516.54   | 2.2%              | 62,097.03   | 9.8         | 0.00              |
| 5881857                   | 4,320     | CTS EVENTIM AG & C | 52.55  | 62.84    | 271,455.31   | 227,015.34   | 0.7%              | -44,439.97  | -16.4       | 0.00              |
| B4TP9G2                   | 20,688    | DOLLARAMA          | 29.40  | 38.09    | 788,067.42   | 608,148.75   | 1.9%              | -179,918.67 | -22.8       | 0.00              |
| 5959378                   | 89,962    | ERICSSON(LM)TEL    | 7.91   | 9.44     | 849,296.79   | 711,522.95   | 2.2%              | -137,773.84 | -16.2       | 0.00              |
| B19NLV4                   | 22,232    | EXPERIAN           | 33.09  | 24.95    | 554,716.96   | 735,764.55   | 2.3%              | 181,047.58  | 32.6        | 0.00              |
| B66CTX7                   | 9,006     | FILA HOLDINGS CORP | 31.62  | 42.49    | 382,653.49   | 284,751.26   | 0.9%              | -97,902.23  | -25.6       | 370.77            |
| L44385109                 | 7,523     | GLOBANT S A        | 113.01 | 48.34    | 363,649.23   | 850,174.23   | 2.6%              | 486,525.00  | 133.8       | 0.00              |
| B06CMQ9                   | 7,829     | GMO PAYMENT GATEWA | 61.37  | 76.07    | 595,538.97   | 480,489.32   | 1.5%              | -115,049.65 | -19.3       | 0.00              |
| BK1TVC4                   | 30,886    | GRUPO SBF SA       | 9.66   | 3.22     | 99,308.06    | 298,409.84   | 0.9%              | 199,101.77  | 200.5       | 0.00              |
| 45104G104                 | 63,514    | ICICI BK LTD       | 13.87  | 11.15    | 708,441.51   | 880,939.18   | 2.7%              | 172,497.67  | 24.3        | 0.00              |
| BYT1DJ1                   | 25,928    | INTERMED CAP GRP   | 20.33  | 14.33    | 371,538.79   | 527,235.92   | 1.6%              | 155,697.13  | 41.9        | 0.00              |
| BYX91H5                   | 81,206    | JD SPORTS FASHION  | 9.41   | 7.82     | 635,307.35   | 764,449.00   | 2.4%              | 129,141.65  | 20.3        | 0.00              |
| B0HZL93                   | 4,836     | KONINKLIJKE DSM NV | 111.77 | 101.58   | 491,237.56   | 540,506.60   | 1.7%              | 49,269.04   | 10.0        | 0.00              |
| 0560399                   | 275,734   | LEGAL & GENERAL GP | 3.32   | 3.87     | 1,065,764.68 | 915,707.10   | 2.8%              | -150,057.58 | -14.1       | 0.00              |
| B9DL3B4                   | 86,443    | LINX SA            | 6.96   | 7.75     | 670,307.84   | 601,239.31   | 1.9%              | -69,068.53  | -10.3       | 0.00              |
| B0SWJX3                   | 5,398     | LONDON STOCK EXCH  | 96.77  | 96.73    | 522,155.90   | 522,355.00   | 1.6%              | 199.10      | 0.0         | 0.00              |
| 4057808                   | 2,477     | L'OREAL            | 264.73 | 268.23   | 664,405.46   | 655,727.42   | 2.0%              | -8,678.04   | -1.3        | 0.00              |
| 7187627                   | 26,956    | LUNDIN PETROLEUM A | 27.77  | 29.37    | 791,588.74   | 748,476.57   | 2.3%              | -43,112.17  | -5.4        | 0.00              |

As of: 29-Feb-2020

| Holdings       |          |                      |        |          |               |               |                |              |             |                |
|----------------|----------|----------------------|--------|----------|---------------|---------------|----------------|--------------|-------------|----------------|
| Security Code  | Quantity | Issuer Name          | Price  | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss    | % Gain/Loss | Accrued Income |
| 4061412        | 2,073    | LVMH MOET HENNESSY   | 407.36 | 271.10   | 561,998.22    | 844,457.66    | 2.6%           | 282,459.43   | 50.3        | 0.00           |
| B09DHL9        | 2,593    | MTU AERO ENGINES A   | 242.43 | 198.58   | 514,905.98    | 628,615.58    | 2.0%           | 113,709.60   | 22.1        | 0.00           |
| B06YV46        | 23,823   | NESTE OYJ            | 39.17  | 30.79    | 733,547.63    | 933,164.23    | 2.9%           | 199,616.60   | 27.2        | 0.00           |
| 7123870        | 8,170    | NESTLE SA            | 102.12 | 92.45    | 755,342.04    | 834,345.27    | 2.6%           | 79,003.22    | 10.5        | 0.00           |
| 6647133        | 3,894    | NICE LTD             | 159.82 | 114.37   | 445,359.09    | 622,344.05    | 1.9%           | 176,984.95   | 39.7        | 0.00           |
| B1DN466        | 20,803   | NIHON M&A CENTER I   | 30.41  | 33.25    | 691,623.86    | 632,585.55    | 2.0%           | -59,038.32   | -8.5        | 0.00           |
| 6639550        | 2,070    | NINTENDO CO          | 336.25 | 355.20   | 735,266.54    | 696,045.06    | 2.2%           | -39,221.48   | -5.3        | 0.00           |
| 6269861        | 57,029   | PAN PACIFIC INTL H   | 16.58  | 15.45    | 881,285.98    | 945,328.44    | 2.9%           | 64,042.45    | 7.3         | 1,586.12       |
| B119QG0        | 486      | PARTNERS GROUP HDLG  | 858.52 | 727.30   | 353,468.30    | 417,238.49    | 1.3%           | 63,770.19    | 18.0        | 0.00           |
| BQRRZ00        | 21,052   | RECRUIT HLDGS CO L   | 34.84  | 21.45    | 451,465.83    | 733,448.44    | 2.3%           | 281,982.61   | 62.5        | 0.00           |
| 5669354        | 43,754   | REPSOL SA            | 11.13  | 17.35    | 759,092.05    | 486,863.82    | 1.5%           | -272,228.24  | -35.9       | 0.00           |
| 7110388        | 3,880    | ROCHE HLDGS AG       | 319.95 | 245.97   | 954,370.19    | 1,241,423.63  | 3.9%           | 287,053.44   | 30.1        | 0.00           |
| 4846288        | 6,763    | SAP SE               | 122.54 | 128.36   | 868,095.00    | 828,758.86    | 2.6%           | -39,336.14   | -4.5        | 0.00           |
| BDRY726        | 8,427    | STUDIO DRAGON CORP   | 60.68  | 65.48    | 551,788.51    | 511,379.09    | 1.6%           | -40,409.42   | -7.3        | 0.00           |
| 874039100      | 20,907   | TAIWAN SEMICONDUCTOR | 53.84  | 45.44    | 950,072.62    | 1,125,632.88  | 3.5%           | 175,560.26   | 18.5        | 0.00           |
| 6640541        | 35,092   | TAIYO NIPPON SANZO   | 17.90  | 16.70    | 586,022.80    | 628,217.23    | 1.9%           | 42,194.44    | 7.2         | 0.00           |
| B15F664        | 794,325  | THAI BEVERAGE PUBL   | 0.56   | 0.65     | 514,784.36    | 443,915.96    | 1.4%           | -70,868.40   | -13.8       | 0.00           |
| BYMXPS7        | 61,676   | UNICREDIT SPA ROMA   | 12.67  | 14.28    | 880,889.25    | 781,676.45    | 2.4%           | -99,212.80   | -11.3       | 0.00           |
| 4661607        | 18,676   | VERBUND (OEST)       | 47.10  | 46.36    | 865,861.63    | 879,668.29    | 2.7%           | 13,806.66    | 1.6         | 0.00           |
| BW1YVH8        | 190,923  | WAL-MART DE MEXICO   | 2.79   | 2.90     | 553,521.76    | 532,364.29    | 1.7%           | -21,157.47   | -3.8        | 0.00           |
| Total Holdings |          |                      |        |          | 28,747,618.50 | 31,274,221.22 | 97.0%          | 2,526,602.72 | 8.8         | 1,956.89       |

Portfolio Market Value: 32,236,523.40

Portfolio Market Value (incl. Accrued Income): 32,238,480.29