

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	513,880.26	1.1%
KRW	1,482.28	0.0%
EUR	3.02	0.0%
BRL	4.14	0.0%
Total Cash	515,369.70	1.1%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
4031976	2,962	ADIDAS AG	364.78	305.55	905,026.05	1,080,471.33	2.2%	175,445.28	19.4	0.00
BJ2KSG2	8,568	AKZO NOBEL NV	128.75	87.51	749,819.09	1,103,087.55	2.3%	353,268.46	47.1	0.00
01609W102	5,945	ALIBABA GROUP HLDG	213.96	228.39	1,357,767.25	1,271,992.20	2.6%	-85,775.05	-6.3	0.00
B14NJ71	24,157	AMPLIFON	47.62	14.65	353,933.09	1,150,409.91	2.4%	796,476.82	225.0	0.00
BMH40Q4	3,356	APIER GROUP INC	15.39	14.70	49,328.01	51,661.45	0.1%	2,333.44	4.7	0.00
0989529	8,453	ASTRAZENECA	114.37	88.90	751,429.67	966,802.49	2.0%	215,372.82	28.7	0.00
BD97BN2	16,607	ATLAS COPCO AB	60.64	39.54	656,581.69	1,006,970.36	2.1%	350,388.67	53.4	0.00
BKDXJH5	230,494	BUDWEISER BREWING	3.40	3.59	828,387.11	782,538.61	1.6%	-45,848.50	-5.5	6,521.65
2793115	13,575	CDN PACIFIC RAILWAY	80.34	72.47	983,773.67	1,090,629.50	2.3%	106,855.83	10.9	0.00
B58J1S8	115,732	CHALEASE HOLDING	7.55	3.27	378,463.85	874,121.43	1.8%	495,657.57	131.0	0.00
BK0SBL1	380,000	CHINA FEIHE LTD	2.80	2.79	1,059,148.16	1,064,898.92	2.2%	5,750.76	0.5	7,765.19
BD0YVN2	6,999	DINO POLSKA SA	77.69	43.25	302,687.49	543,771.18	1.1%	241,083.69	79.6	0.00
BK5MWJ3	45,046	EMBRACER GROUP AB	29.82	29.55	1,330,995.58	1,343,416.20	2.8%	12,420.62	0.9	0.00
5959378	84,098	ERICSSON(LM)TEL	13.26	9.45	794,939.84	1,115,194.53	2.3%	320,254.69	40.3	0.00
BJXSCH4	7,438	EVOLUTION AB	191.43	81.68	607,530.61	1,423,878.01	3.0%	816,347.40	134.4	0.00
30744W107	17,073	FARFETCH LIMITED	46.33	39.20	669,185.27	790,992.09	1.6%	121,806.82	18.2	0.00
BC9ZH86	31,891	GEDEON RICHTER PLC	28.50	29.53	941,680.38	908,920.98	1.9%	-32,759.40	-3.5	0.00
B06CMQ9	4,129	GMO PAYMENT GATEWA	120.12	76.07	314,086.14	495,955.57	1.0%	181,869.43	57.9	0.00
2639349	51,739	GPO AEROPORTUARIO	18.25	17.45	902,643.42	944,118.34	2.0%	41,474.92	4.6	0.00
BNDRCL3	214,979	GRUPO SBF SA	6.37	4.24	911,879.58	1,368,593.74	2.8%	456,714.16	50.1	0.00
45104G104	60,115	ICICI BK LTD	18.01	11.15	670,528.73	1,082,671.15	2.2%	412,142.42	61.5	0.00
BZ57390	71,055	ING GROEP N.V.	13.86	10.00	710,477.29	985,166.99	2.0%	274,689.70	38.7	0.00
BYT1DJ1	36,805	INTERMED CAP GRP	29.89	20.23	744,747.71	1,100,254.01	2.3%	355,506.30	47.7	0.00
BYX91H5	87,202	JD SPORTS FASHION	13.44	8.16	711,723.42	1,171,647.64	2.4%	459,924.22	64.6	0.00
6194037	12,869	KAKAO CORP	110.71	29.30	377,009.01	1,424,676.66	3.0%	1,047,667.65	277.9	0.00
0560399	260,630	LEGAL & GENERAL GP	4.04	3.88	1,011,471.04	1,053,290.40	2.2%	41,819.36	4.1	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B01JCK9	206,500	LI NING CO LTD	9.39	8.45	1,745,838.13	1,938,273.87	4.0%	192,435.74	11.0	0.00
4057808	2,341	L'OREAL	450.30	269.16	630,104.56	1,054,156.97	2.2%	424,052.41	67.3	0.00
4061412	1,661	LVMH MOET HENNESSY	797.17	283.66	471,153.08	1,324,095.72	2.7%	852,942.63	181.0	0.00
B28YTC2	6,006	MACQUARIE GP LTD	117.60	92.34	554,609.27	706,314.11	1.5%	151,704.84	27.4	15,573.96
6372480	40,550	MEDIATEK INCORP	36.04	24.50	993,584.58	1,461,592.10	3.0%	468,007.52	47.1	0.00
B09DHL9	3,273	MTU AERO ENGINES A	257.98	208.02	680,836.28	844,365.76	1.8%	163,529.47	24.0	0.00
B06YV46	13,377	NESTE OYJ	65.90	30.78	411,794.26	881,555.47	1.8%	469,761.21	114.1	0.00
6647133	3,687	NICE LTD	218.56	114.37	421,684.38	805,839.62	1.7%	384,155.24	91.1	0.00
6639550	1,953	NINTENDO CO	618.86	357.97	699,118.13	1,208,630.19	2.5%	509,512.06	72.9	32,905.80
6640541	57,592	NIPPON SANSO HOLDI	19.74	17.67	1,017,869.08	1,137,151.79	2.4%	119,282.71	11.7	5,132.52
6269861	31,827	PAN PACIFIC INTL H	19.71	15.69	499,264.50	627,259.13	1.3%	127,994.62	25.6	0.00
BJDS7L3	6,191	PROSUS N.V.	103.82	131.89	816,503.79	642,719.97	1.3%	-173,783.82	-21.3	0.00
BQRRZ00	19,852	RECRUIT HLDGS CO L	50.78	21.63	429,441.37	1,008,070.39	2.1%	578,629.02	134.7	2,020.62
BFZZM64	98,423	S4 CAPITAL PLC	7.90	7.12	700,568.52	777,890.12	1.6%	77,321.60	11.0	0.00
6771645	1,347	SAMSUNG SDI	553.53	571.99	770,466.77	745,605.51	1.5%	-24,861.26	-3.2	0.00
BX865C7	576	SHOPIFY INC	1,225.33	568.51	327,459.75	705,789.52	1.5%	378,329.77	115.5	0.00
BDRY726	7,987	STUDIO DRAGON CORP	88.29	65.48	522,977.91	705,211.02	1.5%	182,233.11	34.8	0.00
874039100	16,509	TAIWAN SEMICONDUCTOR	117.36	45.44	750,215.19	1,937,496.24	4.0%	1,187,281.05	158.3	0.00
BJDQQ87	82,127	WATCHES OF SWITZER	11.17	8.76	719,149.56	917,604.15	1.9%	198,454.59	27.6	0.00
BNFWR44	9,999	WORLDLINE	95.71	92.22	922,121.50	956,994.71	2.0%	34,873.21	3.8	0.00
BGHH0L6	52,080	WUXI APPTEC CO LTD	21.41	18.93	986,060.89	1,115,237.91	2.3%	129,177.02	13.1	2,476.84
Total Holdings					34,146,064.67	47,697,985.49	98.9%	13,551,920.82	39.7	72,396.59

Portfolio Market Value:48,213,355.18

Portfolio Market Value (incl. Accrued Income):48,285,751.78