

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	217,950.54	0.6%
GBP	-1,383.46	0.0%
EUR	11.45	0.0%
Total Cash	216,578.52	0.6%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	32,193	AMPLIFON	28.78	14.11	454,122.78	926,543.51	2.6%	472,420.74	104.0	0.00
B03MP18	125,580	ARCELIK	3.50	3.47	435,686.81	439,772.68	1.2%	4,085.87	0.9	0.00
G04553106	9,748	ARCO PLATFORM LTD	44.20	49.87	486,157.27	430,861.60	1.2%	-55,295.67	-11.4	0.00
B019MQ5	27,520	ASAHI INTECC CO LT	29.45	20.95	576,578.24	810,342.77	2.3%	233,764.53	40.5	0.00
BD97BN2	12,914	ATLAS COPCO AB	39.91	40.83	527,258.06	515,398.42	1.5%	-11,859.64	-2.2	0.00
BFNBJ41	3,077,843	BANK TABUNGAN PEN.	0.31	0.20	605,436.78	942,253.39	2.7%	336,816.61	55.6	0.00
BKDXJH5	165,294	BUDWEISER BREWING	3.38	3.86	637,587.11	557,924.00	1.6%	-79,663.11	-12.5	0.00
B4L8497	22,673	BURFORD CAPITAL LT	9.43	14.65	332,269.41	213,856.72	0.6%	-118,412.69	-35.6	0.00
BX90C05	15,982	CELLNEX TELECOM SA	43.07	27.45	438,756.74	688,349.93	1.9%	249,593.19	56.9	0.00
B58J1S8	175,704	CHAILEASE HOLDING	4.60	3.18	558,287.74	808,858.52	2.3%	250,570.79	44.9	0.00
6105578	46,394	CLICKS GROUP LTD	18.35	13.63	632,419.51	851,305.93	2.4%	218,886.42	34.6	0.00
B4TP9G2	20,688	DOLLARAMA	34.42	38.09	788,067.42	712,014.99	2.0%	-76,052.43	-9.7	0.00
5959378	89,962	ERICSSON(LM)TEL	8.71	9.44	849,296.79	783,811.72	2.2%	-65,485.07	-7.7	0.00
B19NLV4	22,232	EXPERIAN	33.81	24.95	554,716.96	751,611.01	2.1%	196,894.04	35.5	0.00
B66CTX7	9,006	FILA KOREA LTD	45.83	42.49	382,653.49	412,744.17	1.2%	30,090.68	7.9	389.38
L44385109	7,523	GLOBANT S A	106.05	48.34	363,649.23	797,814.15	2.3%	434,164.92	119.4	0.00
B06CMQ9	7,829	GMO PAYMENT GATEWA	68.83	76.07	595,538.97	538,862.85	1.5%	-56,676.12	-9.5	0.00
BK1TVC4	47,876	GRUPO SBF SA	8.75	3.22	153,936.18	418,693.34	1.2%	264,757.16	172.0	0.00
45104G104	63,514	ICICI BK LTD	15.09	11.15	708,441.51	958,426.26	2.7%	249,984.75	35.3	0.00
BYT1DJ1	25,928	INTERMED CAP GRP	21.33	14.33	371,538.79	553,004.70	1.6%	181,465.91	48.8	5,152.22
BYX91H5	81,206	JD SPORTS FASHION	11.09	7.82	635,307.35	900,855.23	2.5%	265,547.88	41.8	301.22
B0HZL93	4,836	KONINKLIJKE DSM NV	130.32	101.58	491,237.56	630,238.40	1.8%	139,000.84	28.3	0.00
0560399	275,734	LEGAL & GENERAL GP	4.01	3.87	1,065,764.68	1,106,794.21	3.1%	41,029.53	3.8	0.00
B9DL3B4	86,443	LINX SA	8.81	7.75	670,307.84	761,133.33	2.1%	90,825.49	13.5	0.00
B0SWJX3	5,398	LONDON STOCK EXCH	102.67	96.73	522,155.90	554,202.54	1.6%	32,046.64	6.1	0.00
4057808	1,855	L'OREAL	296.34	262.13	486,259.95	549,710.70	1.6%	63,450.75	13.0	0.00
7187627	26,956	LUNDIN PETROLEUM A	34.00	29.37	791,588.74	916,573.97	2.6%	124,985.24	15.8	0.00

As of: 31-Dec-2019

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	464.94	271.10	561,998.22	963,819.58	2.7%	401,821.36	71.5	0.00
B09DHL9	3,443	MTU AERO ENGINES A	285.79	201.22	692,816.94	983,969.81	2.8%	291,152.86	42.0	0.00
B06YV46	23,823	NESTE OYJ	34.82	30.79	733,547.63	829,515.67	2.3%	95,968.04	13.1	0.00
7123870	8,170	NESTLE SA	108.20	92.45	755,342.04	884,032.22	2.5%	128,690.18	17.0	0.00
6647133	3,894	NICE LTD	155.07	114.37	445,359.09	603,829.30	1.7%	158,470.21	35.6	0.00
B1DN466	20,803	NIHON M&A CENTER I	34.64	33.25	691,623.86	720,711.25	2.0%	29,087.39	4.2	0.00
6639550	2,070	NINTENDO CO	404.60	355.20	735,266.54	837,523.81	2.4%	102,257.27	13.9	0.00
6269861	57,029	PAN PACIFIC INTL H	16.66	15.45	881,285.98	950,352.14	2.7%	69,066.16	7.8	1,311.92
B119QG0	1,059	PARTNERS GROUP HDLG	916.40	651.13	689,542.72	970,472.04	2.7%	280,929.32	40.7	0.00
BQRRZ00	24,462	RECRUIT HLDGS CO L	37.72	21.01	514,051.99	922,656.89	2.6%	408,604.91	79.5	0.00
5669354	43,754	REPSOL SA	15.64	17.35	759,092.05	684,156.14	1.9%	-74,935.91	-9.9	20,824.28
7110388	3,880	ROCHE HLDGS AG	324.26	245.97	954,370.19	1,258,140.14	3.6%	303,769.95	31.8	0.00
4846288	6,763	SAP SE	135.06	128.36	868,095.00	913,405.37	2.6%	45,310.37	5.2	0.00
BDRY726	8,427	STUDIO DRAGON CORP	69.96	65.48	551,788.51	589,514.72	1.7%	37,726.21	6.8	0.00
874039100	20,907	TAIWAN SEMICONDUCTOR	58.10	45.44	950,072.62	1,214,696.70	3.4%	264,624.08	27.9	8,571.51
6640541	35,092	TAIYO NIPPON SANZO	22.34	16.70	586,022.80	784,020.02	2.2%	197,997.23	33.8	0.00
B15F664	794,325	THAI BEVERAGE PUBL	0.66	0.65	514,784.36	525,749.64	1.5%	10,965.28	2.1	0.00
BYMXPS7	54,488	UNICREDIT SPA	14.61	14.37	782,974.61	796,339.40	2.2%	13,364.79	1.7	0.00
4661607	14,108	VERBUND (OEST)	50.22	44.21	623,738.68	708,512.93	2.0%	84,774.25	13.6	0.00
BW1YVH8	190,923	WAL-MART DE MEXICO	2.87	2.90	553,521.76	547,473.02	1.5%	-6,048.74	-1.1	0.00
Total Holdings					28,960,317.40	35,220,849.83	99.4%	6,260,532.43	21.6	36,550.53

Portfolio Market Value: 35,437,428.35

Portfolio Market Value (incl. Accrued Income): 35,473,978.88