

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	839,457.74	2.0%
KRW	1,235.19	0.0%
INR	2,728.15	0.0%
HUF	0.00	0.0%
Total Cash	843,421.08	2.0%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B1YW440	13,434	3I GROUP	31.57	31.07	417,344.30	424,095.60	1.0%	6,751.30	1.6	0.00
B1YXBJ7	4,232	AIR LIQUIDE(L')	188.66	155.19	656,782.10	798,408.70	1.9%	141,626.60	21.6	0.00
2823885	84,929	ARCA CONTINENTAL	11.39	11.04	937,481.37	967,000.39	2.3%	29,519.02	3.1	0.00
G0457F107	65,098	ARCOS DORADOS HLDS	12.38	12.71	827,490.96	805,913.24	1.9%	-21,577.72	-2.6	0.00
0989529	7,995	ASTRAZENECA	133.71	127.43	1,018,766.04	1,069,029.44	2.6%	50,263.40	4.9	0.00
BF1THH6	345,945	BHARAT ELECTRONICS	2.24	1.54	533,787.13	774,216.94	1.9%	240,429.82	45.0	0.00
B01C1P6	1,270,911	BK CENTRAL ASIA	0.61	0.53	672,395.13	769,150.83	1.9%	96,755.70	14.4	0.00
BMBQR09	12,953	CANADIAN PACIFIC KC	80.98	73.45	951,461.30	1,048,901.67	2.5%	97,440.37	10.2	0.00
B9895B7	27,906	COCA COLA HBC	29.65	26.70	745,022.01	827,298.93	2.0%	82,276.93	11.0	0.00
21037X100	357	CONSTELLATION SFTWR	2,781.23	2,223.14	793,659.37	992,898.48	2.4%	199,239.11	25.1	0.00
5881857	14,582	CTS EVENTIM AG & C	68.27	69.29	1,010,327.78	995,524.99	2.4%	-14,802.79	-1.5	0.00
6175203	24,319	DBS GROUP HLDGS	23.86	23.98	583,105.81	580,154.69	1.4%	-2,951.12	-0.5	0.00
BD0YVN2	7,034	DINO POLSKA SA	108.93	90.30	635,152.11	766,231.32	1.9%	131,079.21	20.6	0.00
B4TP9G2	14,395	DOLLARAMA	73.85	53.82	774,788.45	1,063,099.92	2.6%	288,311.47	37.2	599.07
B62G1B5	15,352	EDENRED	60.20	54.16	831,412.66	924,190.02	2.2%	92,777.35	11.2	0.00
286181201	59,437	ELEMENT FLEET MGT	16.98	16.23	964,395.84	1,008,967.60	2.4%	44,571.76	4.6	0.00
29260V105	10,564	ENDAVA PLC	70.77	78.97	834,195.98	747,614.28	1.8%	-86,581.70	-10.4	0.00
7212477	4,439	ESSILORLUXOTTICA	198.02	202.72	899,870.15	879,025.76	2.1%	-20,844.38	-2.3	0.00
BC9ZH86	32,440	GEDEON RICHTER PLC	27.13	28.05	910,016.84	880,168.15	2.1%	-29,848.69	-3.3	0.00
B06CMQ9	8,538	GMO PAYMENT GATEWA	61.62	79.51	678,896.33	526,093.83	1.3%	-152,802.49	-22.5	0.00
BJYRDP5	9,454	GTT	141.32	127.25	1,202,982.28	1,336,049.92	3.2%	133,067.64	11.1	0.00
6429104	11,566	HITACHI	79.87	72.45	837,973.66	923,776.64	2.2%	85,802.98	10.2	0.00
45104G104	51,570	ICICI BK LTD	24.40	16.96	874,606.19	1,258,308.00	3.0%	383,701.81	43.9	0.00
5889505	19,002	INFINEON TECHNOLOG	36.66	37.13	705,499.53	696,527.93	1.7%	-8,971.60	-1.3	0.00
BYT1DJ1	38,373	INTERMED CAP GRP	22.74	21.06	808,122.67	872,748.49	2.1%	64,625.82	8.0	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BP3R2F1	3,324	KWEICHOW MOUTAI CO	223.54	282.86	940,235.56	743,043.90	1.8%	-197,191.66	-21.0	0.00
B08K3S0	62,043	LOCALIZA RENT A CAR	10.95	12.51	776,150.24	679,558.63	1.6%	-96,591.61	-12.4	2,817.43
4057808	1,669	L'OREAL	483.06	318.82	532,106.81	806,219.42	1.9%	274,112.61	51.5	0.00
B28YTC2	6,219	MACQUARIE GP LTD	125.90	107.73	669,953.95	782,953.27	1.9%	112,999.32	16.9	0.00
58733R102	600	MERCADOLIBRE INC	1,711.81	1,287.93	772,755.64	1,027,086.00	2.5%	254,330.36	32.9	0.00
6647133	3,490	NICE LTD	206.75	162.81	568,200.28	721,542.97	1.7%	153,342.68	27.0	0.00
6639550	20,991	NINTENDO CO	56.85	41.66	874,431.86	1,193,331.35	2.9%	318,899.49	36.5	0.00
6640541	42,751	NIPPON SANSO HOLDI	25.79	20.12	860,243.30	1,102,591.21	2.7%	242,347.91	28.2	0.00
BP6KMJ1	12,940	NOVO NORDISK A/S	112.91	75.80	980,832.67	1,461,119.82	3.5%	480,287.15	49.0	0.00
6136749	6,091	OBIC CO	155.53	166.05	1,011,392.11	947,349.99	2.3%	-64,042.12	-6.3	0.00
6269861	45,320	PAN PACIFIC INTL H	21.94	17.32	784,783.26	994,296.15	2.4%	209,512.89	26.7	1,216.97
BQRRZ00	21,161	RECRUIT HLDGS CO L	40.55	26.17	553,724.80	858,021.19	2.1%	304,296.39	55.0	0.00
B2B0DG9	23,751	RELX PLC	41.54	33.55	796,766.06	986,615.09	2.4%	189,849.03	23.8	0.00
6771720	20,818	SAMSUNG ELECTRONIC	54.47	59.62	1,241,104.25	1,133,981.64	2.7%	-107,122.61	-8.6	0.00
6771645	0	SAMSUNG SDI	279.10		0.00	0.00	0.0%	0.00		1,095.42
874039100	19,711	TAIWAN SEMICONDUCTOR	112.96	64.52	1,271,718.34	2,226,554.56	5.4%	954,836.22	75.1	0.00
BMHVLR3	63,783	TENARIS S.A.	15.98	15.45	985,314.84	1,019,518.24	2.5%	34,203.40	3.5	0.00
6899967	18,099	TOYO SUISAN KAISHA	52.72	52.35	947,418.00	954,136.44	2.3%	6,718.44	0.7	0.00
BNYK8H9	27,131	TRIP COM GROUP LTD	35.87	36.11	979,723.74	973,172.46	2.4%	-6,551.29	-0.7	0.00
Total Holdings					35,652,391.70	40,546,488.09	98.0%	4,894,096.39	13.7	5,728.89
Portfolio Market Value: 41,389,909.16										
Portfolio Market Value (incl. Accrued Income): 41,395,638.05										