

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	883,839.20	2.9%
GBP	-2,002.18	0.0%
CNY	7,914.34	0.0%
KRW	1,267.83	0.0%
EUR	2.52	0.0%
BRL	4.18	0.0%
Total Cash	891,025.89	3.0%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
B1YXBJ7	4,497	AIR LIQUIDE(L')	136.76	151.64	681,875.29	614,961.94	2.0%	-66,913.34	-9.8	0.00
B14NJ71	10,836	AMPLIFON	32.84	17.34	187,852.10	355,885.95	1.2%	168,033.86	89.5	0.00
0989529	10,146	ASTRAZENECA	131.96	103.78	1,052,992.96	1,338,872.61	4.5%	285,879.66	27.1	0.00
2076009	6,979	BANK OF MONTREAL	99.63	112.81	787,275.33	695,312.87	2.3%	-91,962.46	-11.7	7,570.77
B01C1P6	999,762	BK CENTRAL ASIA	0.50	0.50	504,067.80	495,415.52	1.6%	-8,652.28	-1.7	0.00
2793115	12,890	CDN PACIFIC RAILWAY	78.80	72.25	931,327.73	1,015,728.18	3.4%	84,400.45	9.1	0.00
B58J1S8	108,456	CHAILEASE HOLDING	7.06	3.77	409,156.21	766,118.33	2.5%	356,962.12	87.2	0.00
7380482	9,963	CIE DE ST-GOBAIN	46.22	68.63	683,719.65	460,446.38	1.5%	-223,273.26	-32.7	0.00
6105578	31,724	CLICKS GROUP LTD	16.80	20.51	650,723.07	532,833.86	1.8%	-117,889.21	-18.1	0.00
BHQPSY7	6,340	CONTEMPORARY AMPER	75.49	81.58	517,235.59	478,614.85	1.6%	-38,620.73	-7.5	0.00
BD0YVN2	10,643	DINO POLSKA SA	77.96	65.72	699,425.50	829,753.93	2.8%	130,328.43	18.6	0.00
B4TP9G2	16,329	DOLLARAMA	60.57	48.34	789,365.08	989,030.08	3.3%	199,665.00	25.3	704.72
BMDTR73	76,578	EMBRACER GROUP KR	7.55	14.81	1,133,971.65	578,363.83	1.9%	-555,607.82	-49.0	0.00
7212477	4,544	ESSILORLUXOTTICA	155.45	204.85	930,837.18	706,345.00	2.3%	-224,492.18	-24.1	0.00
BJXSCH4	6,322	EVOLUTION AB	95.97	81.68	516,376.51	606,704.64	2.0%	90,328.13	17.5	0.00
BJVNSS4	5,753	FERGUSON PLC	125.22	155.08	892,162.47	720,384.96	2.4%	-171,777.51	-19.3	0.00
BYZN904	10,053	FUTURE PLC	22.24	47.93	481,841.93	223,628.30	0.7%	-258,213.62	-53.6	0.00
BC9ZH86	27,107	GEDEON RICHTER PLC	20.40	29.53	800,558.04	552,998.42	1.8%	-247,559.61	-30.9	0.00
B06CMQ9	3,510	GMO PAYMENT GATEWA	82.15	76.07	266,999.84	288,363.64	1.0%	21,363.79	8.0	0.00
2639349	43,978	GPO AEROPORTUARIO	18.86	17.45	767,244.29	829,427.18	2.8%	62,182.88	8.1	0.00
BNDRCL3	124,749	GRUPO SBF SA	4.00	4.21	525,380.10	499,423.19	1.7%	-25,956.91	-4.9	0.00
BJYRDP5	6,482	GTT	137.14	121.12	785,084.09	888,960.44	3.0%	103,876.35	13.2	0.00
45104G104	51,098	ICICI BK LTD	20.78	11.15	569,952.20	1,061,816.44	3.5%	491,864.24	86.3	0.00
BYT1DJ1	31,284	INTERMED CAP GRP	18.52	21.28	665,661.40	579,227.44	1.9%	-86,433.96	-13.0	21,813.82

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
6455819	128,113	INTL CONTAINER	3.52	4.27	547,642.82	451,288.67	1.5%	-96,354.15	-17.6	0.00
BP3R2F1	2,460	KWEICHOW MOUTAI CO	281.78	300.95	740,332.16	693,190.41	2.3%	-47,141.76	-6.4	0.00
B01JCK9	88,856	LI NING CO LTD	8.10	8.39	745,175.91	719,912.56	2.4%	-25,263.35	-3.4	0.00
B08K3S0	62,780	LOCALIZA RENT A CAR	11.08	10.49	658,435.40	695,790.88	2.3%	37,355.48	5.7	2,112.83
4057808	1,990	L'OREAL	375.33	272.15	541,577.97	746,913.00	2.5%	205,335.03	37.9	0.00
4061412	1,412	LVMH MOET HENNESSY	688.26	294.79	416,249.10	971,828.42	3.2%	555,579.32	133.5	0.00
B28YTC2	6,417	MACQUARIE GP LTD	126.39	101.50	651,346.89	811,060.76	2.7%	159,713.87	24.5	0.00
6372480	18,807	MEDIATEK INCORP	22.81	24.50	460,822.32	429,016.43	1.4%	-31,805.89	-6.9	0.00
B09DHL9	2,782	MTU AERO ENGINES A	191.80	207.79	578,066.54	533,576.93	1.8%	-44,489.61	-7.7	0.00
6647133	3,134	NICE LTD	211.84	114.37	358,437.44	663,916.06	2.2%	305,478.62	85.2	0.00
6639550	1,952	NINTENDO CO	446.76	386.21	753,885.59	872,083.20	2.9%	118,197.61	15.7	0.00
6640541	57,633	NIPPON SANSO HOLDI	16.72	17.81	1,026,528.41	963,784.18	3.2%	-62,744.24	-6.1	0.00
6269861	35,578	PAN PACIFIC INTL H	15.47	15.87	564,764.61	550,241.12	1.8%	-14,523.49	-2.6	3,593.74
BQRRZ00	16,874	RECRUIT HLDGS CO L	37.06	22.21	374,784.02	625,341.73	2.1%	250,557.71	66.9	0.00
6771645	1,145	SAMSUNG SDI	438.00	571.99	654,925.35	501,504.89	1.7%	-153,420.47	-23.4	0.00
874039100	14,033	TAIWAN SEMICONDUCTOR	88.48	45.44	637,698.81	1,241,639.84	4.1%	603,941.03	94.7	0.00
7538515	45,271	TENARIS S A	13.87	15.32	693,516.03	628,014.62	2.1%	-65,501.40	-9.4	0.00
BPLF0Y2	99,908	VAR ENERGI ASA	4.00	4.54	454,060.99	399,321.97	1.3%	-54,739.02	-12.1	0.00
BJDQQ87	53,679	WATCHES OF SWITZER	10.79	8.77	470,637.14	579,405.92	1.9%	108,768.78	23.1	0.00
Total Holdings					27,559,973.50	29,186,449.56	97.0%	1,626,476.06	5.9	35,795.88

Portfolio Market Value:30,077,475.46

Portfolio Market Value (incl. Accrued Income):30,113,271.34