

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	535,579.06	1.2%
HUF	0.00	0.0%
Total Cash	535,579.06	1.2%

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	35.48	31.07	417,344.30	476,701.36	1.1%	59,357.06	14.2	0.00
B1YXBJ7	3,253	AIR LIQUIDE(L')	208.27	156.26	508,329.33	677,493.20	1.5%	169,163.87	33.3	0.00
2823885	84,929	ARCA CONTINENTAL	10.92	11.04	937,481.37	927,120.61	2.1%	-10,360.76	-1.1	0.00
G0457F107	65,098	ARCOS DORADOS HLDS	11.12	12.71	827,490.96	723,889.76	1.6%	-103,601.20	-12.5	0.00
B929F46	1,092	ASML HOLDING NV	963.58	934.59	1,020,567.69	1,052,224.99	2.4%	31,657.30	3.1	0.00
0989529	7,995	ASTRAZENECA	134.89	127.43	1,018,766.04	1,078,444.23	2.5%	59,678.19	5.9	0.00
BF1THH6	345,945	BHARAT ELECTRONICS	2.42	1.54	533,787.13	835,593.90	1.9%	301,806.77	56.5	2,903.53
B01C1P6	1,270,911	BK CENTRAL ASIA	0.64	0.53	672,395.13	807,595.60	1.8%	135,200.48	20.1	18,236.03
BMBQR09	12,953	CANADIAN PACIFIC KC	88.25	73.45	951,461.30	1,143,156.69	2.6%	191,695.39	20.1	1,818.64
B9895B7	27,906	COCA COLA HBC	31.62	26.70	745,022.01	882,363.93	2.0%	137,341.92	18.4	0.00
21037X100	357	CONSTELLATION SFTWR	2,734.16	2,223.14	793,659.37	976,094.59	2.2%	182,435.22	23.0	357.00
5881857	14,582	CTS EVENTIM AG & C	89.05	69.29	1,010,327.78	1,298,468.77	3.0%	288,140.99	28.5	0.00
BD0YVN2	7,034	DINO POLSKA SA	97.22	90.30	635,152.11	683,864.79	1.6%	48,712.67	7.7	0.00
B4TP9G2	14,395	DOLLARAMA	76.25	53.82	774,788.45	1,097,668.61	2.5%	322,880.16	41.7	0.00
B62G1B5	21,023	EDENRED	53.42	54.06	1,136,539.24	1,122,981.39	2.6%	-13,557.86	-1.2	0.00
286181201	59,437	ELEMENT FLEET MGT	16.18	16.23	964,395.84	961,445.36	2.2%	-2,950.48	-0.3	5,270.60
29260V105	10,564	ENDAVA PLC	38.04	78.97	834,195.98	401,854.56	0.9%	-432,341.42	-51.8	0.00
7212477	4,439	ESSILORLUXOTTICA	226.48	202.72	899,870.15	1,005,326.96	2.3%	105,456.82	11.7	0.00
BC9ZH86	32,440	GEDEON RICHTER PLC	25.38	28.05	910,016.84	823,332.54	1.9%	-86,684.30	-9.5	0.00
B06CMQ9	8,538	GMO PAYMENT GATEWA	63.70	79.51	678,896.33	543,832.44	1.2%	-135,063.89	-19.9	0.00
BJYRDP5	9,454	GTT	149.58	127.25	1,202,982.28	1,414,129.32	3.2%	211,147.04	17.6	0.00
6429104	11,566	HITACHI	91.88	72.45	837,973.66	1,062,639.86	2.4%	224,666.20	26.8	6,113.71
45104G104	51,570	ICICI BK LTD	26.41	16.96	874,606.19	1,361,963.70	3.1%	487,357.51	55.7	0.00
5889505	19,002	INFINEON TECHNOLOG	34.04	37.13	705,499.53	646,755.87	1.5%	-58,743.66	-8.3	0.00
BYT1DJ1	38,373	INTERMED CAP GRP	25.95	21.06	808,122.67	995,670.18	2.3%	187,547.51	23.2	0.00
BP3R2F1	3,324	KWEICHOW MOUTAI CO	235.62	282.86	940,235.56	783,186.27	1.8%	-157,049.29	-16.7	0.00
B08K3S0	62,043	LOCALIZA RENT A CAR	10.92	12.51	776,150.24	677,749.95	1.5%	-98,400.29	-12.7	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
4057808	1,288	L'OREAL	473.74	333.63	429,718.88	610,179.70	1.4%	180,460.82	42.0	0.00
B28YTC2	6,219	MACQUARIE GP LTD	130.28	107.73	669,953.95	810,237.94	1.8%	140,283.99	20.9	0.00
58733R102	600	MERCADOLIBRE INC	1,511.96	1,287.93	772,755.64	907,176.00	2.1%	134,420.36	17.4	0.00
6647133	3,490	NICE LTD	259.71	162.81	568,200.28	906,388.35	2.1%	338,188.07	59.5	0.00
6639550	20,991	NINTENDO CO	54.15	41.66	874,431.86	1,136,755.33	2.6%	262,323.47	30.0	15,117.90
6640541	42,751	NIPPON SANSO HOLDI	31.37	20.12	860,243.30	1,341,185.69	3.0%	480,942.39	55.9	5,649.48
BP6KMJ1	12,940	NOVO NORDISK A/S	127.60	75.80	980,832.67	1,651,201.33	3.8%	670,368.66	68.3	0.00
6136749	4,197	OBIC CO	150.48	167.71	703,885.74	631,581.32	1.4%	-72,304.42	-10.3	4,714.33
6269861	45,320	PAN PACIFIC INTL H	26.71	17.32	784,783.26	1,210,669.40	2.8%	425,886.13	54.3	0.00
BQRRZ00	21,161	RECRUIT HLDGS CO L	44.32	26.17	553,724.80	937,770.17	2.1%	384,045.38	69.4	1,607.93
B2B0DG9	18,116	RELX PLC	43.25	34.36	622,377.52	783,583.67	1.8%	161,206.14	25.9	0.00
6771720	29,379	SAMSUNG ELECTRONIC	61.21	59.43	1,745,992.00	1,798,202.12	4.1%	52,210.11	3.0	7,878.05
6771645	0	SAMSUNG SDI	349.86		0.00	0.00	0.0%	0.00		1,085.98
874039100	19,711	TAIWAN SEMICONDUCTOR	136.05	64.52	1,271,718.34	2,681,681.55	6.1%	1,409,963.21	110.9	10,911.08
BMHVLR3	63,783	TENARIS S.A.	19.78	15.45	985,314.84	1,261,640.50	2.9%	276,325.66	28.0	0.00
6899967	18,099	TOYO SUISAN KAISHA	62.61	52.35	947,418.00	1,133,093.43	2.6%	185,675.42	19.6	7,175.26
BNYK8H9	27,131	TRIP COM GROUP LTD	44.11	36.11	979,723.74	1,196,662.75	2.7%	216,939.01	22.1	0.00
Total Holdings					36,167,132.29	43,459,558.67	98.8%	7,292,426.37	20.2	88,839.51

Portfolio Market Value:43,995,137.73

Portfolio Market Value (incl. Accrued Income):44,083,977.24