

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 116,637.99   | 0.5%                     |
| GBP           | -6,923.40    | 0.0%                     |
| ILS           | 22,382.20    | 0.1%                     |
| SEK           | 854,102.33   | 3.5%                     |
| DKK           | -427.53      | 0.0%                     |
| Total Cash    | 985,771.59   | 4.0%                     |

| Holdings      |          |                     |        |          |              |              |                |                  |                        |                |
|---------------|----------|---------------------|--------|----------|--------------|--------------|----------------|------------------|------------------------|----------------|
| Security Code | Quantity | Issuer Name         | Price  | Avg Cost | Cost         | Market Value | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| B1YXBJ7       | 4,000    | AIR LIQUIDE(L')     | 133.94 | 160.46   | 641,845.62   | 535,772.22   | 2.2%           | -106,073.40      | -16.5                  | 0.00           |
| BJ2KSG2       | 6,379    | AKZO NOBEL NV       | 65.47  | 89.42    | 570,404.35   | 417,608.12   | 1.7%           | -152,796.23      | -26.8                  | 0.00           |
| B14NJ71       | 9,639    | AMPLIFON            | 30.58  | 44.50    | 428,924.13   | 294,754.96   | 1.2%           | -134,169.17      | -31.3                  | 0.00           |
| 00208D408     | 46,219   | ARC RESOURCES       | 12.58  | 13.59    | 627,898.20   | 581,522.05   | 2.4%           | -46,376.15       | -7.4                   | 4,299.61       |
| B929F46       | 1,634    | ASML HOLDING NV     | 476.57 | 700.91   | 1,145,288.20 | 778,712.74   | 3.1%           | -366,575.46      | -32.0                  | 0.00           |
| 0989529       | 9,563    | ASTRAZENECA         | 131.16 | 131.96   | 1,261,974.18 | 1,254,288.82 | 5.1%           | -7,685.36        | -0.6                   | 0.00           |
| 2076009       | 6,583    | BANK OF MONTREAL    | 95.96  | 114.04   | 750,732.34   | 631,686.30   | 2.6%           | -119,046.04      | -15.9                  | 0.00           |
| 09075V102     | 1,606    | BIONTECH SE         | 149.10 | 173.40   | 278,482.53   | 239,454.60   | 1.0%           | -39,027.93       | -14.0                  | 0.00           |
| 2793115       | 9,992    | CDN PACIFIC RAILWAY | 69.70  | 82.35    | 822,823.64   | 696,446.16   | 2.8%           | -126,377.49      | -15.4                  | 1,471.75       |
| 7380482       | 5,362    | CIE DE ST-GOBAIN    | 42.81  | 64.31    | 344,807.06   | 229,525.51   | 0.9%           | -115,281.55      | -33.4                  | 0.00           |
| B9895B7       | 21,496   | COCA COLA HBC       | 22.13  | 21.81    | 468,814.35   | 475,647.99   | 1.9%           | 6,833.64         | 1.5                    | 0.00           |
| 6185495       | 2,696    | CSL LTD             | 185.02 | 179.67   | 484,399.56   | 498,811.52   | 2.0%           | 14,411.96        | 3.0                    | 0.00           |
| 6175203       | 29,554   | DBS GROUP HLDGS     | 21.33  | 25.56    | 755,329.71   | 630,281.47   | 2.5%           | -125,048.24      | -16.6                  | 0.00           |
| B4TP9G2       | 14,721   | DOLLARAMA           | 57.46  | 54.89    | 808,008.88   | 845,862.65   | 3.4%           | 37,853.76        | 4.7                    | 0.00           |
| BMDTR73       | 74,190   | EMBRACER GROUP KR   | 7.61   | 8.78     | 651,391.52   | 564,638.65   | 2.3%           | -86,752.87       | -13.3                  | 0.00           |
| 7212477       | 4,937    | ESSILORLUXOTTICA    | 149.39 | 190.63   | 941,139.94   | 737,562.15   | 3.0%           | -203,577.79      | -21.6                  | 0.00           |
| BJXSCH4       | 2,837    | EVOLUTION AB        | 90.76  | 110.59   | 313,756.92   | 257,498.85   | 1.0%           | -56,258.08       | -17.9                  | 0.00           |
| BJVNSS4       | 7,376    | FERGUSON PLC        | 111.58 | 136.61   | 1,007,667.81 | 823,041.12   | 3.3%           | -184,626.69      | -18.3                  | 0.00           |
| BD6G507       | 3,129    | FERRARI NV          | 183.16 | 223.55   | 699,492.17   | 573,116.53   | 2.3%           | -126,375.64      | -18.1                  | 0.00           |
| BYZN904       | 11,177   | FUTURE PLC          | 20.92  | 36.39    | 406,694.37   | 233,878.43   | 0.9%           | -172,815.94      | -42.5                  | 0.00           |
| B06CMQ9       | 4,921    | GMO PAYMENT GATEWA  | 70.30  | 95.30    | 468,963.64   | 345,924.33   | 1.4%           | -123,039.31      | -26.2                  | 0.00           |
| BYT1DJ1       | 25,329   | INTERMED CAP GRP    | 15.90  | 23.55    | 596,534.92   | 402,658.93   | 1.6%           | -193,876.00      | -32.5                  | 17,625.94      |
| BM8Q5M0       | 277,158  | JD SPORTS FASHION   | 1.40   | 2.10     | 582,266.87   | 388,430.09   | 1.6%           | -193,836.78      | -33.3                  | 0.00           |
| 4057808       | 2,779    | L'OREAL             | 344.27 | 409.96   | 1,139,278.32 | 956,717.12   | 3.9%           | -182,561.20      | -16.0                  | 0.00           |
| 4061412       | 1,395    | LVMH MOET HENNESSY  | 608.14 | 745.33   | 1,039,738.58 | 848,352.88   | 3.4%           | -191,385.70      | -18.4                  | 0.00           |

| Holdings       |          |                     |        |          |               |               |                |                  |                        |                |
|----------------|----------|---------------------|--------|----------|---------------|---------------|----------------|------------------|------------------------|----------------|
| Security Code  | Quantity | Issuer Name         | Price  | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| B28YTC2        | 6,967    | MACQUARIE GP LTD    | 113.13 | 152.22   | 1,060,482.16  | 788,143.98    | 3.2%           | -272,338.19      | -25.7                  | 16,768.00      |
| B09DHL9        | 2,834    | MTU AERO ENGINES A  | 181.59 | 236.71   | 670,822.82    | 514,639.28    | 2.1%           | -156,183.54      | -23.3                  | 0.00           |
| 6647133        | 3,291    | NICE LTD            | 191.45 | 226.85   | 746,560.14    | 630,074.53    | 2.5%           | -116,485.61      | -15.6                  | 0.00           |
| 6639550        | 1,734    | NINTENDO CO         | 431.93 | 538.32   | 933,441.14    | 748,968.53    | 3.0%           | -184,472.60      | -19.8                  | 0.00           |
| 6640541        | 43,168   | NIPPON SANSO HOLDI  | 15.92  | 19.59    | 845,700.20    | 687,294.42    | 2.8%           | -158,405.78      | -18.7                  | 0.00           |
| BHC8X90        | 6,955    | NOVO-NORDISK AS     | 110.67 | 105.14   | 731,269.07    | 769,676.17    | 3.1%           | 38,407.10        | 5.3                    | 0.00           |
| 6658801        | 32,501   | OLYMPUS CORP        | 20.07  | 19.12    | 621,480.44    | 652,268.79    | 2.6%           | 30,788.35        | 5.0                    | 0.00           |
| 6269861        | 27,238   | PAN PACIFIC INTL H  | 15.94  | 16.28    | 443,497.06    | 434,067.72    | 1.8%           | -9,429.34        | -2.1                   | 2,706.66       |
| B119QG0        | 563      | PARTNERS GROUP HDLG | 898.52 | 1,227.99 | 691,359.26    | 505,867.86    | 2.0%           | -185,491.39      | -26.8                  | 0.00           |
| 4682329        | 3,477    | PERNOD-RICARD       | 183.27 | 214.38   | 745,412.28    | 637,220.70    | 2.6%           | -108,191.58      | -14.5                  | 0.00           |
| BQRRZ00        | 15,435   | RECRUIT HLDGS CO L  | 29.41  | 45.10    | 696,109.12    | 453,887.05    | 1.8%           | -242,222.07      | -34.8                  | 0.00           |
| BYZ2QP5        | 1,512    | SARTORIUS STEDIM B  | 312.90 | 429.83   | 649,906.05    | 473,109.62    | 1.9%           | -176,796.43      | -27.2                  | 0.00           |
| BP6MXD8        | 29,444   | SHELL PLC           | 25.92  | 27.68    | 814,967.71    | 763,081.39    | 3.1%           | -51,886.32       | -6.4                   | 0.00           |
| BYY7VY5        | 18,145   | SIGNIFY NV          | 33.07  | 49.08    | 890,521.88    | 600,011.30    | 2.4%           | -290,510.58      | -32.6                  | 0.00           |
| BPLF0Y2        | 87,570   | VAR ENERGI ASA      | 3.91   | 4.54     | 397,987.24    | 342,621.86    | 1.4%           | -55,365.38       | -13.9                  | 0.00           |
| B1KJJ40        | 16,429   | WHITBREAD           | 30.09  | 38.54    | 633,190.48    | 494,415.49    | 2.0%           | -138,774.99      | -21.9                  | 6,923.41       |
| Total Holdings |          |                     |        |          | 28,809,364.86 | 23,737,542.85 | 96.0%          | -5,071,822.01    | -17.6                  | 49,795.37      |

Portfolio Market Value:24,723,314.43

Portfolio Market Value (incl. Accrued Income):24,773,109.80