

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 510,451.06   | 1.7%                     |
| GBP           | 8.02         | 0.0%                     |
| EUR           | 6.21         | 0.0%                     |
| JPY           | -46.06       | 0.0%                     |
| ILS           | -22.29       | 0.0%                     |
| Total Cash    | 510,396.94   | 1.7%                     |

| Holdings      |          |                      |          |          |            |              |                |             |             |                |
|---------------|----------|----------------------|----------|----------|------------|--------------|----------------|-------------|-------------|----------------|
| Security Code | Quantity | Issuer Name          | Price    | Avg Cost | Cost       | Market Value | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
| B1YW440       | 23,806   | 3I GROUP             | 30.86    | 24.99    | 594,892.82 | 734,722.39   | 2.5%           | 139,829.56  | 23.5        | 8,042.19       |
| B1YXBJ7       | 4,449    | AIR LIQUIDE(L')      | 194.55   | 147.96   | 658,277.68 | 865,557.21   | 2.9%           | 207,279.53  | 31.5        | 0.00           |
| 00208D408     | 46,482   | ARC RESOURCES        | 14.92    | 13.23    | 615,149.89 | 693,387.64   | 2.3%           | 78,237.75   | 12.7        | 5,992.67       |
| 0989529       | 7,246    | ASTRAZENECA          | 135.13   | 136.72   | 990,647.74 | 979,143.28   | 3.3%           | -11,504.45  | -1.2        | 0.00           |
| 5107401       | 4,006    | BEIERSDORF AG        | 149.90   | 131.79   | 527,964.46 | 600,503.43   | 2.0%           | 72,538.97   | 13.7        | 0.00           |
| B283W97       | 151,700  | CAIXABANK SA         | 4.12     | 4.24     | 643,261.39 | 624,385.96   | 2.1%           | -18,875.43  | -2.9        | 0.00           |
| BMBQR09       | 9,159    | CANADIAN PACIFIC KC  | 79.51    | 81.55    | 746,874.68 | 728,218.99   | 2.4%           | -18,655.69  | -2.5        | 1,319.74       |
| B9895B7       | 25,189   | COCA COLA HBC        | 29.38    | 21.50    | 541,571.06 | 740,157.10   | 2.5%           | 198,586.04  | 36.7        | 0.00           |
| 21037X100     | 244      | CONSTELLATION SFTWR  | 2,491.48 | 2,038.45 | 497,382.04 | 607,921.95   | 2.0%           | 110,539.91  | 22.2        | 244.00         |
| 5881857       | 10,556   | CTS EVENTIM AG & C   | 69.15    | 67.22    | 709,590.30 | 729,958.91   | 2.4%           | 20,368.61   | 2.9         | 0.00           |
| 6250724       | 3,079    | DAIKIN INDUSTRIES    | 163.04   | 189.90   | 584,696.64 | 501,991.88   | 1.7%           | -82,704.76  | -14.1       | 0.00           |
| 6175203       | 29,554   | DBS GROUP HLDGS      | 25.33    | 25.56    | 755,329.71 | 748,540.02   | 2.5%           | -6,789.69   | -0.9        | 0.00           |
| B4TP9G2       | 8,812    | DOLLARAMA            | 72.42    | 54.89    | 483,674.63 | 638,144.91   | 2.1%           | 154,470.28  | 31.9        | 0.00           |
| B1WT5G2       | 2,862    | DSV A/S              | 175.67   | 194.81   | 557,534.85 | 502,774.90   | 1.7%           | -54,759.95  | -9.8        | 0.00           |
| B62G1B5       | 12,026   | EDENRED              | 59.81    | 51.36    | 617,643.18 | 719,223.96   | 2.4%           | 101,580.78  | 16.4        | 0.00           |
| 7212477       | 3,430    | ESSILORLUXOTTICA     | 200.60   | 190.63   | 653,860.64 | 688,073.23   | 2.3%           | 34,212.59   | 5.2         | 0.00           |
| BD6G507       | 1,690    | FERRARI NV           | 337.14   | 224.11   | 378,753.46 | 569,765.21   | 1.9%           | 191,011.76  | 50.4        | 0.00           |
| 6465874       | 53,553   | GALAXY ENTERTAINMENT | 5.60     | 7.00     | 374,965.03 | 300,048.50   | 1.0%           | -74,916.53  | -20.0       | 0.00           |
| B06CMQ9       | 6,223    | GMO PAYMENT GATEWA   | 69.50    | 95.00    | 591,198.93 | 432,493.64   | 1.4%           | -158,705.29 | -26.8       | 0.00           |
| 6429104       | 8,515    | HITACHI              | 72.14    | 70.47    | 600,037.59 | 614,254.15   | 2.1%           | 14,216.56   | 2.4         | 0.00           |
| BP9DL90       | 17,194   | INDITEX              | 43.56    | 39.02    | 670,965.79 | 748,907.87   | 2.5%           | 77,942.08   | 11.6        | 0.00           |
| 5889505       | 14,353   | INFINEON TECHNOLOG   | 41.76    | 37.08    | 532,277.84 | 599,320.57   | 2.0%           | 67,042.73   | 12.6        | 0.00           |
| 4057808       | 1,604    | L'OREAL              | 497.81   | 409.96   | 657,575.54 | 798,488.08   | 2.7%           | 140,912.54  | 21.4        | 0.00           |
| 4061412       | 983      | LVMH MOET HENNESSY   | 810.37   | 745.11   | 732,441.81 | 796,594.93   | 2.7%           | 64,153.12   | 8.8         | 0.00           |
| B28YTC2       | 5,628    | MACQUARIE GP LTD     | 125.30   | 152.22   | 856,695.08 | 705,188.01   | 2.4%           | -151,507.07 | -17.7       | 0.00           |

| Holdings<br>Security Code | Quantity | Issuer Name         | Price    | Avg Cost | Cost          | Market Value  | % of<br>Portfolio | Gain/Loss    | % Gain/Loss | Accrued<br>Income |
|---------------------------|----------|---------------------|----------|----------|---------------|---------------|-------------------|--------------|-------------|-------------------|
| B09DHL9                   | 2,696    | MTU AERO ENGINES A  | 215.68   | 225.13   | 606,962.33    | 581,481.13    | 1.9%              | -25,481.19   | -4.2        | 0.00              |
| 6647133                   | 2,716    | NICE LTD            | 201.34   | 215.95   | 586,521.22    | 546,835.51    | 1.8%              | -39,685.71   | -6.8        | 0.00              |
| 6639550                   | 15,187   | NINTENDO CO         | 52.20    | 52.18    | 792,381.87    | 792,744.59    | 2.6%              | 362.72       | 0.0         | 0.00              |
| 6640541                   | 27,878   | NIPPON SANSO HOLDI  | 26.78    | 19.59    | 546,155.26    | 746,682.71    | 2.5%              | 200,527.45   | 36.7        | 0.00              |
| BP6KMJ1                   | 12,893   | NOVO NORDISK A/S    | 103.45   | 52.53    | 677,238.90    | 1,333,748.74  | 4.5%              | 656,509.84   | 96.9        | 0.00              |
| 6136749                   | 4,505    | OBIC CO             | 172.33   | 165.47   | 745,439.46    | 776,343.98    | 2.6%              | 30,904.53    | 4.1         | 0.00              |
| 6269861                   | 44,139   | PAN PACIFIC INTL H  | 23.86    | 17.71    | 781,534.06    | 1,053,224.54  | 3.5%              | 271,690.48   | 34.8        | 1,565.43          |
| B119QG0                   | 433      | PARTNERS GROUP HDLG | 1,441.22 | 1,212.41 | 524,972.41    | 624,046.81    | 2.1%              | 99,074.40    | 18.9        | 0.00              |
| 4682329                   | 2,430    | PERNOD-RICARD       | 176.47   | 214.41   | 521,004.83    | 428,816.85    | 1.4%              | -92,187.99   | -17.7       | 0.00              |
| BQRRZ00                   | 17,871   | RECRUIT HLDGS CO L  | 42.30    | 44.48    | 794,887.41    | 755,885.75    | 2.5%              | -39,001.66   | -4.9        | 0.00              |
| B2B0DG9                   | 15,047   | RELX PLC            | 39.65    | 31.22    | 469,831.29    | 596,557.58    | 2.0%              | 126,726.28   | 27.0        | 0.00              |
| B0FS5D6                   | 16,387   | SEVEN & I HOLDINGS  | 39.69    | 41.10    | 673,566.92    | 650,342.35    | 2.2%              | -23,224.57   | -3.4        | 0.00              |
| BP6MXD8                   | 35,806   | SHELL PLC           | 32.78    | 26.98    | 966,016.66    | 1,173,773.74  | 3.9%              | 207,757.08   | 21.5        | 0.00              |
| BDRXBF4                   | 5,376    | TFI INTERNATIONAL   | 136.69   | 122.27   | 657,318.11    | 734,847.75    | 2.5%              | 77,529.64    | 11.8        | 2,150.40          |
| 4162791                   | 4,619    | THALES              | 147.97   | 128.86   | 595,212.04    | 683,463.58    | 2.3%              | 88,251.54    | 14.8        | 0.00              |
| B1KJJ40                   | 16,429   | WHITBREAD           | 46.61    | 38.54    | 633,190.48    | 765,701.28    | 2.6%              | 132,510.79   | 20.9        | 0.00              |
| BL9YR75                   | 44,609   | WISE PLC            | 11.14    | 8.06     | 359,579.43    | 497,022.41    | 1.7%              | 137,442.99   | 38.2        | 0.00              |
| Total Holdings            |          |                     |          |          | 26,505,075.49 | 29,409,286.04 | 98.3%             | 2,904,210.54 | 11.0        | 19,314.44         |

Portfolio Market Value:29,919,682.98

Portfolio Market Value (incl. Accrued Income):29,938,997.42