

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,003,824.02	2.9%
EUR	35,591.78	0.1%
Total Cash	2,039,415.80	2.9%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	65,177	AMPLIFON	24.53	21.65	1,411,018.99	1,598,759.22	2.3%	187,740.23	13.3	0.00
B019MQ5	59,822	ASAHI INTECC CO LT	26.25	25.02	1,496,599.18	1,570,344.80	2.2%	73,745.62	4.9	0.00
B929F46	8,960	ASML HOLDING NV	247.75	229.26	2,054,132.64	2,219,821.63	3.2%	165,688.99	8.1	0.00
B0744B3	54,999	BUNZL	26.19	28.57	1,571,334.52	1,440,224.44	2.1%	-131,110.08	-8.3	0.00
B4L8497	82,213	BURFORD CAPITAL LT	10.15	19.49	1,602,010.03	834,803.30	1.2%	-767,206.73	-47.9	0.00
BX90C05	56,688	CELLNEX TELECOM SA	41.32	27.53	1,560,781.39	2,342,267.66	3.3%	781,486.28	50.1	0.00
B9895B7	62,326	COCA COLA HBC	32.74	30.82	1,920,851.41	2,040,691.04	2.9%	119,839.63	6.2	0.00
5842359	57,855	DEUTSCHE TELEKOM	16.78	17.51	1,012,834.65	970,953.78	1.4%	-41,880.87	-4.1	0.00
B4TP9G2	37,544	DOLLARAMA	35.82	37.92	1,423,700.44	1,344,948.58	1.9%	-78,751.86	-5.5	0.00
5959378	181,063	ERICSSON(LM)TEL	8.00	9.13	1,653,400.04	1,448,555.56	2.1%	-204,844.48	-12.4	0.00
B19NLV4	34,792	EXPERIAN	32.03	25.74	895,456.85	1,114,299.98	1.6%	218,843.13	24.4	0.00
B06CMQ9	24,635	GMO PAYMENT GATEWA	66.90	68.39	1,684,674.84	1,648,031.92	2.3%	-36,642.92	-2.2	7,978.02
BZ57390	135,511	ING GROEP N.V.	10.47	12.86	1,742,384.24	1,418,838.22	2.0%	-323,546.02	-18.6	0.00
BYT1DJ1	92,380	INTERMED CAP GRP	17.93	17.32	1,599,825.14	1,656,370.17	2.4%	56,545.03	3.5	0.00
BYX91H5	234,937	JD SPORTS FASHION	9.26	7.87	1,848,641.60	2,175,399.67	3.1%	326,758.07	17.7	0.00
B0HZL93	7,152	KONINKLIJKE DSM NV	120.36	83.99	600,683.61	860,800.99	1.2%	260,117.38	43.3	0.00
7333378	4,711	LONZA GROUP AG	338.36	327.70	1,543,804.69	1,594,034.40	2.3%	50,229.71	3.3	0.00
4057808	7,858	L'OREAL	280.07	251.30	1,974,707.87	2,200,808.76	3.1%	226,100.89	11.4	0.00
7187627	45,557	LUNDIN PETROLEUM A	30.03	24.88	1,133,314.51	1,368,264.53	1.9%	234,950.02	20.7	0.00
4061412	5,172	LVMH MOET HENNESSY	397.54	291.52	1,507,719.54	2,056,084.28	2.9%	548,364.73	36.4	0.00
B09DHL9	8,913	MTU AERO ENGINES A	265.79	213.45	1,902,458.83	2,368,993.04	3.4%	466,534.21	24.5	0.00
B06YV46	53,238	NESTE OYJ	33.11	30.79	1,639,281.71	1,762,676.85	2.5%	123,395.14	7.5	0.00
7123870	29,574	NESTLE SA	108.59	84.62	2,502,549.85	3,211,425.28	4.6%	708,875.43	28.3	0.00
6647133	11,405	NICE LTD	147.02	117.34	1,338,257.18	1,676,723.34	2.4%	338,466.17	25.3	0.00
6639550	4,583	NINTENDO CO	370.30	340.25	1,559,367.56	1,697,077.58	2.4%	137,710.03	8.8	10,177.38
6136749	12,645	OBIC CO	113.99	104.82	1,325,454.62	1,441,465.65	2.1%	116,011.03	8.8	8,190.15
6269861	98,280	PAN PACIFIC INTL H	16.70	15.32	1,505,391.66	1,641,410.13	2.3%	136,018.47	9.0	0.00
B119QG0	2,586	PARTNERS GROUP HDLG	767.99	545.29	1,410,130.14	1,986,018.95	2.8%	575,888.81	40.8	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
5064722	31,460	PUMA SE	77.40	55.50	1,745,999.40	2,435,136.13	3.5%	689,136.74	39.5	0.00
BQRRZ00	47,552	RECRUIT HLDGS CO L	30.40	22.08	1,050,141.57	1,445,809.60	2.1%	395,668.02	37.7	6,599.86
4741714	10,478	REMY COINTREAU SA	132.79	132.23	1,385,557.35	1,391,335.48	2.0%	5,778.13	0.4	0.00
5669354	89,650	REPSOL SA	15.63	18.23	1,634,739.41	1,401,540.41	2.0%	-233,199.00	-14.3	0.00
7110388	10,049	ROCHE HLDGS AG	291.28	242.42	2,436,066.07	2,927,074.21	4.2%	491,008.14	20.2	0.00
4846288	11,633	SAP SE	117.61	125.96	1,465,263.46	1,368,166.16	1.9%	-97,097.30	-6.6	0.00
BFFY885	52,353	SG HOLDINGS CO LTD	24.47	29.15	1,525,841.77	1,281,273.98	1.8%	-244,567.79	-16.0	10,172.69
6640541	103,600	TAIYO NIPPON SAN SO	20.20	16.47	1,706,522.25	2,092,609.76	3.0%	386,087.51	22.6	12,461.72
7147892	9,401	TEMENOS AG	167.48	168.87	1,587,540.02	1,574,454.19	2.2%	-13,085.83	-0.8	0.00
BWSRTS7	145,804	THE A2 MILK CO LTD	8.20	9.42	1,373,236.37	1,195,784.09	1.7%	-177,452.28	-12.9	0.00
BYMXPS7	101,581	UNICREDIT SPA	11.80	13.89	1,410,496.70	1,198,245.82	1.7%	-212,250.88	-15.0	0.00
4661607	39,671	VERBUND (OEST)	54.73	46.47	1,843,379.96	2,171,116.07	3.1%	327,736.11	17.8	0.00
Total Holdings					62,585,552.05	68,172,639.68	97.1%	5,587,087.63	8.9	55,579.81

Portfolio Market Value:70,212,055.48

Portfolio Market Value (incl. Accrued Income):70,267,635.29