

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	3,098,965.34	4.4%
EUR	37,176.92	0.1%
Total Cash	3,136,142.26	4.4%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	65,177	AMPLIFON	23.41	21.65	1,411,018.99	1,526,036.55	2.1%	115,017.56	8.2	0.00
B019MQ5	59,822	ASAHI INTECC CO LT	24.63	25.02	1,496,599.18	1,473,617.86	2.1%	-22,981.32	-1.5	5,843.94
B0744B3	28,825	BUNZL	26.43	30.09	867,487.57	761,959.44	1.1%	-105,528.12	-12.2	12,839.95
B4L8497	82,213	BURFORD CAPITAL LT	19.73	19.49	1,602,010.03	1,621,803.52	2.3%	19,793.49	1.2	0.00
BX90C05	56,688	CELLNEX TELECOM SA	37.06	27.58	1,563,298.12	2,100,661.82	2.9%	537,363.70	34.4	0.00
B9895B7	62,326	COCA COLA HBC	37.82	33.68	2,099,281.49	2,357,458.76	3.3%	258,177.27	12.3	0.00
5842359	82,860	DEUTSCHE TELEKOM	17.32	17.51	1,450,583.00	1,435,419.05	2.0%	-15,163.95	-1.0	0.00
5959378	181,063	ERICSSON(LM)TEL	9.50	9.13	1,653,400.04	1,719,261.31	2.4%	65,861.27	4.0	0.00
B19NLV4	50,651	EXPERIAN	30.34	25.74	1,303,626.83	1,536,810.50	2.2%	233,183.67	17.9	16,461.58
B06CMQ9	16,565	GMO PAYMENT GATEWA	68.78	65.96	1,092,627.78	1,139,285.78	1.6%	46,658.00	4.3	0.00
5108664	0	HOCHTIEF AG	121.97		0.00	0.00	0.0%	0.00		48,381.21
BZ57390	102,107	ING GROEP N.V.	11.61	13.57	1,385,313.55	1,185,585.29	1.7%	-199,728.26	-14.4	0.00
BYT1DJ1	51,417	INTERMED CAP GRP	17.58	17.31	889,985.58	903,704.52	1.3%	13,718.95	1.5	0.00
BYX91H5	178,460	JD SPORTS FASHION	7.46	7.82	1,396,163.39	1,331,867.11	1.9%	-64,296.28	-4.6	3,270.62
B0HZL93	15,806	KONINKLIJKE DSM NV	123.79	83.69	1,322,786.02	1,956,586.17	2.7%	633,800.15	47.9	0.00
7333378	2,251	LONZA GROUP AG	337.85	309.32	696,276.31	760,491.69	1.1%	64,215.38	9.2	0.00
4057808	7,858	L'OREAL	285.27	251.30	1,974,707.87	2,241,646.95	3.1%	266,939.08	13.5	0.00
7187627	59,516	LUNDIN PETROLEUM A	31.03	24.85	1,479,085.50	1,846,765.15	2.6%	367,679.65	24.9	0.00
4061412	5,172	LVMH MOET HENNESSY	426.25	291.52	1,507,719.54	2,204,579.69	3.1%	696,860.14	46.2	0.00
B09DHL9	7,671	MTU AERO ENGINES A	238.58	206.99	1,587,799.33	1,830,136.44	2.6%	242,337.11	15.3	0.00
B06YV46	53,238	NESTE OYJ	33.98	30.79	1,639,281.71	1,809,122.64	2.5%	169,840.93	10.4	0.00
7123870	33,265	NESTLE SA	103.65	84.59	2,814,006.98	3,447,959.90	4.8%	633,952.92	22.5	0.00
6647133	14,880	NICE LTD	138.68	117.03	1,741,371.57	2,063,520.21	2.9%	322,148.64	18.5	0.00
6639550	4,583	NINTENDO CO	366.53	340.25	1,559,367.56	1,679,809.45	2.4%	120,441.89	7.7	0.00
6136749	15,147	OBIC CO	113.24	101.56	1,538,359.37	1,715,179.13	2.4%	176,819.76	11.5	0.00
6269861	24,570	PAN PACIFIC INTL H	63.49	61.27	1,505,391.66	1,559,855.21	2.2%	54,463.55	3.6	6,841.47
B119QG0	2,586	PARTNERS GROUP HDLG	786.67	545.29	1,410,130.14	2,034,320.00	2.9%	624,189.86	44.3	0.00
5064722	31,460	PUMA SE	66.79	55.50	1,745,999.40	2,101,232.91	3.0%	355,233.51	20.3	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BQRRZ00	66,854	RECRUIT HLDGS CO L	33.36	20.98	1,402,804.38	2,230,121.37	3.1%	827,316.99	59.0	0.00
4741714	10,478	REMY COINTREAU SA	144.40	132.23	1,385,557.35	1,513,021.52	2.1%	127,464.17	9.2	0.00
5669354	64,823	REPSOL SA	15.70	19.06	1,235,579.00	1,017,614.66	1.4%	-217,964.34	-17.6	37,279.32
BKDRYM7	64,823	REPSOL SA	0.56	0.00	0.00	36,009.61	0.1%	36,009.61		0.00
7110388	10,049	ROCHE HLDGS AG	281.69	242.42	2,436,066.07	2,830,726.00	4.0%	394,659.93	16.2	0.00
4846288	17,562	SAP SE	137.52	125.96	2,212,065.40	2,415,152.37	3.4%	203,086.97	9.2	0.00
BFFY885	52,353	SG HOLDINGS CO LTD	28.36	29.15	1,525,841.77	1,484,485.01	2.1%	-41,356.76	-2.7	0.00
6640541	103,600	TAIYO NIPPON SAN SO	21.24	16.47	1,706,522.25	2,200,081.68	3.1%	493,559.43	28.9	0.00
7147892	9,401	TEMENOS AG	179.13	168.87	1,587,540.02	1,683,984.26	2.4%	96,444.24	6.1	0.00
BWSRTS7	145,804	THE A2 MILK CO LTD	9.72	9.42	1,373,236.37	1,417,103.70	2.0%	43,867.33	3.2	0.00
2897222	24,875	TORONTO DOMINION BK	58.56	57.60	1,432,794.02	1,456,617.56	2.0%	23,823.54	1.7	0.00
6911485	29,332	UNI-CHARM CORP	30.11	26.47	776,417.16	883,172.53	1.2%	106,755.37	13.7	3,811.47
BYMXPS7	70,558	UNICREDIT SPA	12.33	14.72	1,038,358.78	869,884.80	1.2%	-168,473.98	-16.2	0.00
4661607	32,496	VERBUND (OEST)	52.38	44.28	1,438,907.03	1,702,296.46	2.4%	263,389.43	18.3	0.00
Total Holdings					60,285,368.09	68,084,948.58	95.6%	7,799,580.48	12.9	134,729.56

Portfolio Market Value:71,221,090.84

Portfolio Market Value (incl. Accrued Income):71,355,820.40