

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 1,505,677.09 | 1.8%                     |
| Total Cash    | 1,505,677.09 | 1.8%                     |

| Holdings<br>Security Code | Quantity | Issuer Name         | Price  | Avg Cost | Cost         | Market Value | % of<br>Portfolio | Gain/Loss   | % Gain/Loss | Accrued<br>Income |
|---------------------------|----------|---------------------|--------|----------|--------------|--------------|-------------------|-------------|-------------|-------------------|
| B14NJ71                   | 78,804   | AMPLIFON            | 23.41  | 21.65    | 1,706,030.21 | 1,845,095.42 | 2.1%              | 139,065.21  | 8.2         | 0.00              |
| B019MQ5                   | 72,398   | ASAHI INTECC CO LT  | 24.63  | 25.29    | 1,831,199.23 | 1,783,407.20 | 2.1%              | -47,792.03  | -2.6        | 7,072.48          |
| B0744B3                   | 34,821   | BUNZL               | 26.43  | 30.06    | 1,046,640.50 | 920,457.58   | 1.1%              | -126,182.92 | -12.1       | 15,510.84         |
| B4L8497                   | 99,328   | BURFORD CAPITAL LT  | 19.73  | 19.49    | 1,935,461.95 | 1,959,428.56 | 2.3%              | 23,966.60   | 1.2         | 0.00              |
| BX90C05                   | 68,453   | CELLNEX TELECOM SA  | 37.06  | 27.58    | 1,887,755.32 | 2,536,632.15 | 2.9%              | 648,876.83  | 34.4        | 0.00              |
| B9895B7                   | 75,256   | COCA COLA HBC       | 37.82  | 33.69    | 2,535,451.79 | 2,846,531.41 | 3.3%              | 311,079.62  | 12.3        | 0.00              |
| 5842359                   | 100,099  | DEUTSCHE TELEKOM    | 17.32  | 17.51    | 1,752,242.55 | 1,734,057.58 | 2.0%              | -18,184.97  | -1.0        | 0.00              |
| 5959378                   | 219,149  | ERICSSON(LM)TEL     | 9.50   | 9.13     | 2,001,187.24 | 2,080,902.21 | 2.4%              | 79,714.97   | 4.0         | 0.00              |
| B19NLV4                   | 61,503   | EXPERIAN            | 30.34  | 25.62    | 1,575,616.81 | 1,866,072.86 | 2.2%              | 290,456.05  | 18.4        | 19,988.48         |
| B06CMQ9                   | 20,004   | GMO PAYMENT GATEWA  | 68.78  | 66.23    | 1,324,804.67 | 1,375,808.80 | 1.6%              | 51,004.13   | 3.8         | 0.00              |
| 5108664                   | 0        | HOCHTIEF AG         | 121.97 |          | 0.00         | 0.00         | 0.0%              | 0.00        |             | 58,475.99         |
| BZ57390                   | 123,350  | ING GROEP N.V.      | 11.61  | 13.57    | 1,673,523.13 | 1,432,242.11 | 1.7%              | -241,281.02 | -14.4       | 0.00              |
| BYT1DJ1                   | 62,088   | INTERMED CAP GRP    | 17.58  | 17.31    | 1,074,690.64 | 1,091,257.88 | 1.3%              | 16,567.24   | 1.5         | 0.00              |
| BYX91H5                   | 215,503  | JD SPORTS FASHION   | 7.46   | 7.82     | 1,685,965.24 | 1,608,323.20 | 1.9%              | -77,642.04  | -4.6        | 3,949.50          |
| B0HZL93                   | 19,130   | KONINKLIJKE DSM NV  | 123.79 | 83.71    | 1,601,342.38 | 2,368,056.02 | 2.8%              | 766,713.64  | 47.9        | 0.00              |
| 7333378                   | 2,721    | LONZA GROUP AG      | 337.85 | 309.32   | 841,656.08   | 919,279.38   | 1.1%              | 77,623.30   | 9.2         | 0.00              |
| 4057808                   | 9,499    | L'OREAL             | 285.27 | 251.30   | 2,387,089.59 | 2,709,774.03 | 3.1%              | 322,684.44  | 13.5        | 0.00              |
| 7187627                   | 71,756   | LUNDIN PETROLEUM A  | 31.03  | 24.94    | 1,789,839.48 | 2,226,568.99 | 2.6%              | 436,729.51  | 24.4        | 0.00              |
| 4061412                   | 6,249    | LVMH MOET HENNESSY  | 426.25 | 295.80   | 1,848,444.34 | 2,663,654.00 | 3.1%              | 815,209.66  | 44.1        | 0.00              |
| B09DHL9                   | 9,259    | MTU AERO ENGINES A  | 238.58 | 210.41   | 1,948,193.57 | 2,208,999.26 | 2.6%              | 260,805.69  | 13.4        | 0.00              |
| B06YV46                   | 64,350   | NESTE OYJ           | 33.98  | 30.79    | 1,981,437.25 | 2,186,728.32 | 2.5%              | 205,291.07  | 10.4        | 0.00              |
| 7123870                   | 40,216   | NESTLE SA           | 103.65 | 84.57    | 3,400,876.64 | 4,168,439.96 | 4.8%              | 767,563.32  | 22.6        | 0.00              |
| 6647133                   | 17,989   | NICE LTD            | 138.68 | 116.82   | 2,101,441.93 | 2,494,668.35 | 2.9%              | 393,226.42  | 18.7        | 0.00              |
| 6639550                   | 5,541    | NINTENDO CO         | 366.53 | 340.85   | 1,888,654.29 | 2,030,945.70 | 2.4%              | 142,291.41  | 7.5         | 0.00              |
| N6596X109                 | 23,474   | NXP SEMICONDUCTR    | 97.61  | 96.33    | 2,261,302.70 | 2,291,297.14 | 2.7%              | 29,994.44   | 1.3         | 0.00              |
| 6136749                   | 18,291   | OBIC CO             | 113.24 | 101.53   | 1,857,094.52 | 2,071,191.76 | 2.4%              | 214,097.24  | 11.5        | 0.00              |
| 6269861                   | 29,741   | PAN PACIFIC INTL H  | 63.49  | 60.93    | 1,812,143.90 | 1,888,142.19 | 2.2%              | 75,998.29   | 4.2         | 8,281.33          |
| B119QG0                   | 3,126    | PARTNERS GROUP HDLG | 786.67 | 583.79   | 1,824,933.95 | 2,459,120.00 | 2.9%              | 634,186.05  | 34.8        | 0.00              |
| 5064722                   | 38,010   | PUMA SE             | 66.79  | 55.50    | 2,109,495.66 | 2,538,711.47 | 3.0%              | 429,215.81  | 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        | 80,772   | RECRUIT HLDGS CO L  | 33.36  | 21.43    | 1,730,757.54  | 2,694,399.18  | 3.1%           | 963,641.64   | 55.7        | 0.00           |
| 4741714        | 12,651   | REMY COINTREAU SA   | 144.40 | 136.91   | 1,732,083.94  | 1,826,802.38  | 2.1%           | 94,718.44    | 5.5         | 0.00           |
| 5669354        | 78,353   | REPSOL SA           | 15.70  | 19.06    | 1,493,471.79  | 1,230,013.44  | 1.4%           | -263,458.34  | -17.6       | 45,060.34      |
| BKDRYM7        | 78,353   | REPSOL SA           | 0.56   | 0.00     | 0.00          | 43,525.61     | 0.1%           | 43,525.61    |             | 0.00           |
| 7110388        | 12,143   | ROCHE HLDGS AG      | 281.69 | 242.39   | 2,943,335.38  | 3,420,589.69  | 4.0%           | 477,254.31   | 16.2        | 0.00           |
| 4846288        | 21,234   | SAP SE              | 137.52 | 125.49   | 2,664,684.82  | 2,920,131.28  | 3.4%           | 255,446.46   | 9.6         | 0.00           |
| BFFY885        | 63,254   | SG HOLDINGS CO LTD  | 28.36  | 29.15    | 1,843,554.34  | 1,793,586.13  | 2.1%           | -49,968.21   | -2.7        | 0.00           |
| 6640541        | 122,880  | TAIYO NIPPON SAN SO | 21.24  | 15.71    | 1,930,912.23  | 2,609,517.73  | 3.0%           | 678,605.50   | 35.1        | 0.00           |
| 7147892        | 11,366   | TEMENOS AG          | 179.13 | 168.87   | 1,919,380.96  | 2,035,971.18  | 2.4%           | 116,590.22   | 6.1         | 0.00           |
| BWSRTS7        | 176,168  | THE A2 MILK CO LTD  | 9.72   | 9.42     | 1,659,215.88  | 1,712,218.63  | 2.0%           | 53,002.75    | 3.2         | 0.00           |
| 2897222        | 30,038   | TORONTO DOMINION BK | 58.56  | 57.53    | 1,728,028.57  | 1,758,949.88  | 2.0%           | 30,921.32    | 1.8         | 0.00           |
| 6911485        | 35,464   | UNI-CHARM CORP      | 30.11  | 26.46    | 938,255.62    | 1,067,804.12  | 1.2%           | 129,548.51   | 13.8        | 4,608.28       |
| BYMXPS7        | 85,238   | UNICREDIT SPA       | 12.33  | 14.72    | 1,254,395.33  | 1,050,869.37  | 1.2%           | -203,525.96  | -16.2       | 0.00           |
| 4661607        | 39,261   | VERBUND (OEST)      | 52.38  | 44.35    | 1,741,404.58  | 2,056,679.63  | 2.4%           | 315,275.05   | 18.1        | 0.00           |
| Total Holdings |          |                     |        |          | 75,263,996.53 | 84,526,851.79 | 98.2%          | 9,262,855.25 | 12.2        | 162,947.23     |

Portfolio Market Value:86,032,528.87

Portfolio Market Value (incl. Accrued Income):86,195,476.10