

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	3,872,326.60	4.5%
EUR	0.01	0.0%
Total Cash	3,872,326.61	4.5%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	78,804	AMPLIFON	24.81	21.65	1,706,030.21	1,954,855.52	2.3%	248,825.31	14.6	0.00
B019MQ5	72,398	ASAHI INTECC CO LT	26.43	25.29	1,831,199.23	1,913,721.02	2.2%	82,521.79	4.5	7,018.09
B0744B3	34,821	BUNZL	26.33	30.06	1,046,640.50	916,686.33	1.1%	-129,954.17	-12.4	0.00
B4L8497	99,328	BURFORD CAPITAL LT	18.42	19.49	1,935,461.95	1,829,197.43	2.1%	-106,264.52	-5.5	0.00
BX90C05	68,453	CELLNEX TELECOM SA	37.73	27.53	1,884,716.25	2,582,945.67	3.0%	698,229.42	37.0	0.00
B9895B7	75,256	COCA COLA HBC	34.73	30.83	2,320,005.04	2,613,294.85	3.0%	293,289.81	12.6	0.00
5842359	70,014	DEUTSCHE TELEKOM	16.57	17.51	1,225,601.75	1,159,949.38	1.3%	-65,652.37	-5.4	0.00
5959378	219,149	ERICSSON(LM)TEL	8.87	9.13	2,001,187.24	1,944,051.73	2.2%	-57,135.51	-2.9	0.00
B19NLV4	42,104	EXPERIAN	30.61	25.62	1,078,642.83	1,288,856.07	1.5%	210,213.24	19.5	0.00
B06CMQ9	29,812	GMO PAYMENT GATEWA	73.41	68.59	2,044,822.18	2,188,364.17	2.5%	143,542.00	7.0	0.00
BZ57390	123,350	ING GROEP N.V.	11.21	13.57	1,673,523.13	1,383,267.23	1.6%	-290,255.90	-17.3	0.00
BYT1DJ1	111,796	INTERMED CAP GRP	17.02	17.34	1,938,480.64	1,902,751.71	2.2%	-35,728.93	-1.8	0.00
BYX91H5	284,314	JD SPORTS FASHION	7.96	7.86	2,235,237.22	2,262,137.55	2.6%	26,900.33	1.2	3,799.77
B0HZL93	8,655	KONINKLIJKE DSM NV	125.59	84.05	727,480.11	1,086,994.61	1.3%	359,514.50	49.4	0.00
7333378	5,701	LONZA GROUP AG	344.75	326.77	1,862,904.75	1,965,405.35	2.3%	102,500.60	5.5	0.00
4057808	9,499	L'OREAL	269.44	251.30	2,387,089.59	2,559,437.16	3.0%	172,347.57	7.2	0.00
7187627	55,133	LUNDIN PETROLEUM A	31.86	24.95	1,375,644.04	1,756,320.37	2.0%	380,676.33	27.7	0.00
4061412	6,249	LVMH MOET HENNESSY	417.86	295.80	1,848,444.34	2,611,201.02	3.0%	762,756.68	41.3	0.00
B09DHL9	10,786	MTU AERO ENGINES A	252.19	216.32	2,333,261.76	2,720,068.49	3.1%	386,806.73	16.6	0.00
B06YV46	64,350	NESTE OYJ	33.39	30.79	1,981,437.25	2,148,702.23	2.5%	167,264.98	8.4	0.00
7123870	35,790	NESTLE SA	106.77	84.59	3,027,398.12	3,821,215.15	4.4%	793,817.04	26.2	0.00
6647133	17,989	NICE LTD	154.11	116.82	2,101,441.93	2,772,247.45	3.2%	670,805.52	31.9	0.00
6639550	5,541	NINTENDO CO	369.33	340.85	1,888,654.29	2,046,457.29	2.4%	157,802.99	8.4	0.00
N6596X109	23,474	NXP SEMICONDUCTR	103.39	96.33	2,261,302.70	2,426,976.86	2.8%	165,674.16	7.3	0.00
6136749	22,340	OBIC CO	107.48	102.58	2,291,593.59	2,401,177.07	2.8%	109,583.47	4.8	0.00
6269861	29,741	PAN PACIFIC INTL H	64.10	60.93	1,812,143.90	1,906,491.92	2.2%	94,348.02	5.2	8,217.64
B119QG0	3,126	PARTNERS GROUP HDLG	802.22	583.79	1,824,933.95	2,507,746.67	2.9%	682,812.71	37.4	0.00
5064722	38,010	PUMA SE	70.42	55.50	2,109,495.66	2,676,761.13	3.1%	567,265.47	26.9	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BQRRZ00	57,547	RECRUIT HLDGS CO L	34.24	22.55	1,297,813.18	1,970,617.05	2.3%	672,803.87	51.8	0.00
4741714	12,651	REMY COINTREAU SA	149.08	136.91	1,732,083.94	1,886,064.97	2.2%	153,981.04	8.9	0.00
5669354	108,492	REPSOL SA	16.02	18.21	1,975,480.58	1,737,635.97	2.0%	-237,844.61	-12.0	0.00
7110388	12,143	ROCHE HLDGS AG	269.34	242.39	2,943,335.38	3,270,637.32	3.8%	327,301.94	11.1	0.00
4846288	21,234	SAP SE	124.39	125.49	2,664,684.82	2,641,277.05	3.0%	-23,407.77	-0.9	0.00
BFFY885	63,254	SG HOLDINGS CO LTD	26.59	29.15	1,843,554.34	1,681,918.47	1.9%	-161,635.87	-8.8	0.00
6640541	122,880	TAIYO NIPPON SANSO	20.64	15.71	1,930,912.23	2,536,256.78	2.9%	605,344.55	31.4	0.00
7147892	11,366	TEMENOS AG	177.88	168.87	1,919,380.96	2,021,770.30	2.3%	102,389.34	5.3	0.00
BWSRTS7	176,168	THE A2 MILK CO LTD	11.80	9.42	1,659,215.88	2,078,775.35	2.4%	419,559.47	25.3	0.00
6911485	0	UNI-CHARM CORP	28.53		0.00	0.00	0.0%	0.00		4,572.84
BYMXPS7	85,238	UNICREDIT SPA	11.86	14.72	1,254,395.33	1,011,296.91	1.2%	-243,098.42	-19.4	0.00
4661607	48,008	VERBUND (OEST)	56.34	46.50	2,232,393.00	2,704,676.62	3.1%	472,283.62	21.2	0.00
Total Holdings					74,208,023.78	82,888,208.23	95.5%	8,680,184.44	11.7	23,608.33

Portfolio Market Value:86,760,534.84

Portfolio Market Value (incl. Accrued Income):86,784,143.17