

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	944,567.24	3.7%
GBP	0.01	0.0%
EUR	1,610.30	0.0%
Total Cash	946,177.56	3.7%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	5,252	ALIBABA GROUP HLDG	183.03	166.43	874,102.17	961,273.56	3.7%	87,171.39	10.0	0.00
B14NJ71	25,659	AMPLIFON	18.63	13.70	351,507.48	478,004.90	1.9%	126,497.42	36.0	0.00
B019MQ5	13,829	ASAHI INTECC CO LT	48.06	41.52	574,172.15	664,616.87	2.6%	90,444.72	15.8	0.00
0053673	14,727	ASHTead GROUP	26.64	22.49	331,171.15	392,355.31	1.5%	61,184.16	18.5	0.00
B6ZZQ69	23,353	ASMEDIA TECHNOLOGY	19.04	16.78	391,852.25	444,652.84	1.7%	52,800.59	13.5	0.00
B4L8497	25,813	BURFORD CAPITAL LT	23.54	20.36	525,566.79	607,709.52	2.4%	82,142.73	15.6	0.00
B9895B7	19,530	COCA COLA HBC	33.73	32.80	640,573.41	658,772.99	2.6%	18,199.58	2.8	0.00
6180412	52,076	COMPUTERSHARE LTD	12.27	14.15	737,062.29	639,103.36	2.5%	-97,958.93	-13.3	7,780.39
G2519Y108	2,784	CREDICORP LTD	243.09	229.96	640,207.80	676,762.56	2.6%	36,554.76	5.7	0.00
BD0YVN2	16,690	DINO POLSKA SA	28.32	26.88	448,568.28	472,629.35	1.8%	24,061.07	5.4	0.00
B19NLV4	18,689	EXPERIAN	26.12	24.86	464,617.66	488,091.52	1.9%	23,473.86	5.1	0.00
40415F101	5,323	HDfC BANK LTD	101.12	105.23	560,137.25	538,261.76	2.1%	-21,875.49	-3.9	0.00
5108664	3,353	HOCHTIEF AG	158.73	176.17	590,683.03	532,237.72	2.1%	-58,445.31	-9.9	0.00
G4705A100	4,410	ICON PLC	139.98	134.93	595,021.36	617,311.80	2.4%	22,290.44	3.7	0.00
BYT1DJ1	48,682	INTERMED CAP GRP	13.94	14.58	709,692.97	678,600.21	2.6%	-31,092.76	-4.4	0.00
B0R7JF1	4,336	IPSEN	138.47	132.52	574,618.02	600,388.23	2.3%	25,770.21	4.5	0.00
B0HZL93	3,979	KONINKLIJKE DSM NV	107.49	100.10	398,305.78	427,715.76	1.7%	29,409.99	7.4	0.00
B01JCK9	428,840	LI NING CO LTD	1.40	1.12	482,351.57	600,937.60	2.3%	118,586.04	24.6	0.00
B9DL3B4	58,826	LINX SA	7.60	7.59	446,367.76	447,361.51	1.7%	993.75	0.2	0.00
4057808	1,514	L'OREAL	252.68	252.21	381,849.74	382,553.78	1.5%	704.04	0.2	0.00
7187627	23,023	LUNDIN PETROLEUM A	32.72	29.11	670,295.04	753,241.47	2.9%	82,946.43	12.4	0.00
4061412	2,147	LVMH MOET HENNESSY	343.89	256.23	550,119.41	738,326.25	2.9%	188,206.83	34.2	0.00
B09DHL9	2,900	MTU AERO ENGINES A	214.64	209.31	606,990.32	622,470.36	2.4%	15,480.03	2.6	0.00
B06YV46	6,763	NESTE OYJ	96.22	92.37	624,730.39	650,736.87	2.5%	26,006.48	4.2	0.00
7123870	7,378	NESTLE SA	90.70	88.78	654,992.80	669,219.11	2.6%	14,226.31	2.2	0.00
6647133	5,638	NICE LTD	117.58	114.37	644,821.41	662,900.51	2.6%	18,079.10	2.8	0.00
6639550	1,778	NINTENDO CO	273.45	356.32	633,542.85	486,186.85	1.9%	-147,356.00	-23.3	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BYZDW27	12,180	OIL CO LUKOIL PJSC	83.20	68.27	831,522.91	1,013,376.00	3.9%	181,853.09	21.9	0.00
6269861	10,500	PAN PACIFIC INTL H	59.65	60.87	639,136.10	626,302.55	2.4%	-12,833.55	-2.0	662.23
B119QG0	914	PARTNERS GROUP HDLG	724.75	630.78	576,532.38	662,425.22	2.6%	85,892.84	14.9	0.00
BQRRZ00	20,696	RECRUIT HLDGS CO L	27.97	20.14	416,876.14	578,937.69	2.2%	162,061.55	38.9	0.00
4741714	3,890	REMY COINTREAU SA	130.38	134.97	525,039.01	507,182.67	2.0%	-17,856.33	-3.4	0.00
7110388	2,376	ROCHE HLDGS AG	278.36	241.07	572,783.36	661,378.04	2.6%	88,594.68	15.5	0.00
2169051	11,056	ROGERS COMMUNICATION	55.21	51.14	565,404.12	610,388.58	2.4%	44,984.46	8.0	0.00
6805265	4,296	SHISEIDO CO	66.01	61.99	266,314.64	283,569.96	1.1%	17,255.32	6.5	1,397.32
BDRY726	5,017	STUDIO DRAGON CORP	83.67	98.42	493,752.35	419,756.11	1.6%	-73,996.24	-15.0	0.00
6640541	22,635	TAIYO NIPPON SAN SO	14.13	16.11	364,580.01	319,842.39	1.2%	-44,737.62	-12.3	0.00
2897222	10,891	TORONTO DOMINION BK	57.30	59.41	647,012.35	624,020.39	2.4%	-22,991.96	-3.6	0.00
B1L3CS6	4,391	UBISOFT ENTERTAIN	72.31	85.17	373,976.25	317,502.01	1.2%	-56,474.24	-15.1	0.00
6911485	20,100	UNI-CHARM CORP	31.85	5.93	119,180.22	640,087.14	2.5%	520,906.91	437.1	2,166.73
4661607	12,106	VERBUND (OEST)	48.19	44.21	535,226.86	583,385.53	2.3%	48,158.67	9.0	0.00
BD9GZX7	189,000	YIHAI INTERNATIONAL	3.16	2.42	456,591.28	597,110.75	2.3%	140,519.47	30.8	0.00
BYYDFN0	26,850	ZTO EXPRESS (CAYMAN)	19.88	19.28	517,635.27	533,778.00	2.1%	16,142.73	3.1	0.00
Total Holdings					23,005,484.36	24,871,465.61	96.3%	1,865,981.25	8.1	12,006.67
Portfolio Market Value: 25,817,643.17										
Portfolio Market Value (incl. Accrued Income): 25,829,649.84										