

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,030,068.48	3.3%
EUR	11,440.81	0.0%
BRL	0.00	0.0%
Total Cash	1,041,509.28	3.4%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	32,193	AMPLIFON	22.13	14.11	454,122.78	712,462.99	2.3%	258,340.21	56.9	0.00
B03MP18	125,580	ARCELIK	2.99	3.47	435,686.81	374,868.88	1.2%	-60,817.93	-14.0	0.00
B019MQ5	16,510	ASAHI INTECC CO LT	51.21	41.82	690,443.57	845,457.98	2.7%	155,014.41	22.5	0.00
B6ZZQ69	26,989	ASMEDIA TECHNOLOGY	17.78	16.10	434,395.28	479,804.44	1.5%	45,409.17	10.5	0.00
BFNBJ41	1,855,043	BANK TABUNGAN PEN.	0.20	0.17	317,401.33	370,423.72	1.2%	53,022.39	16.7	0.00
B4L8497	29,925	BURFORD CAPITAL LT	20.99	20.48	612,714.38	627,995.88	2.0%	15,281.50	2.5	2,642.38
BX90C05	22,239	CELLNEX TELECOM SA	35.05	27.54	612,465.27	779,394.83	2.5%	166,929.56	27.3	0.00
B58J1S8	170,586	CHAILEASE HOLDING	3.69	3.14	535,332.28	628,652.24	2.0%	93,319.96	17.4	0.00
6105578	46,394	CLICKS GROUP LTD	13.10	13.63	632,419.51	607,655.43	2.0%	-24,764.08	-3.9	0.00
B9895B7	24,164	COCA COLA HBC	35.95	33.87	818,454.83	868,613.84	2.8%	50,159.00	6.1	0.00
BD0YVN2	19,494	DINO POLSKA SA	32.38	26.63	519,105.95	631,269.57	2.0%	112,163.62	21.6	0.00
5959378	89,962	ERICSSON(LM)TEL	9.61	9.44	849,296.79	864,721.11	2.8%	15,424.32	1.8	0.00
B19NLV4	22,232	EXPERIAN	30.09	24.95	554,716.96	668,866.35	2.2%	114,149.38	20.6	0.00
B66CTX7	9,006	FILA KOREA LTD	65.50	42.49	382,653.49	589,863.13	1.9%	207,209.64	54.2	0.00
L44385109	7,523	GLOBANT S A	92.84	48.34	363,649.23	698,435.32	2.2%	334,786.09	92.1	0.00
BK1TVC4	47,876	GRUPO SBF SA	3.05	3.22	153,936.18	146,035.01	0.5%	-7,901.17	-5.1	0.00
5108664	0	HOCHTIEF AG	118.79		0.00	0.00	0.0%	0.00		21,986.97
45104G104	76,694	ICICI BK LTD	12.00	11.15	855,452.55	920,328.00	3.0%	64,875.45	7.6	0.00
BYT1DJ1	50,838	INTERMED CAP GRP	16.56	14.85	754,832.64	841,961.47	2.7%	87,128.83	11.5	0.00
BYX91H5	81,206	JD SPORTS FASHION	7.77	7.82	635,307.35	631,307.40	2.0%	-3,999.95	-0.6	0.00
B0HZL93	4,836	KONINKLIJKE DSM NV	112.33	101.58	491,237.56	543,210.86	1.7%	51,973.30	10.6	8,245.16
B9DL3B4	86,443	LINX SA	8.78	7.75	670,307.84	758,562.50	2.4%	88,254.66	13.2	0.00
4057808	2,869	L'OREAL	267.89	258.63	742,003.43	768,575.66	2.5%	26,572.23	3.6	0.00
7187627	26,956	LUNDIN PETROLEUM A	27.19	29.37	791,588.74	733,011.05	2.4%	-58,577.68	-7.4	0.00
4061412	2,622	LVMH MOET HENNESSY	377.32	260.51	683,051.58	989,330.18	3.2%	306,278.60	44.8	0.00
B09DHL9	4,419	MTU AERO ENGINES A	215.74	203.01	897,100.58	953,346.93	3.1%	56,246.35	6.3	0.00
B06YV46	23,823	NESTE OYJ	33.72	30.79	733,547.63	803,317.06	2.6%	69,769.43	9.5	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
7123870	11,566	NESTLE SA	98.97	91.37	1,056,826.94	1,144,698.81	3.7%	87,871.87	8.3	0.00
6647133	6,537	NICE LTD	138.58	114.37	747,640.57	905,904.75	2.9%	158,264.18	21.2	0.00
6639550	2,070	NINTENDO CO	356.44	355.20	735,266.54	737,821.78	2.4%	2,555.24	0.3	12,201.70
6269861	12,178	PAN PACIFIC INTL H	61.89	60.86	741,165.05	753,729.31	2.4%	12,564.26	1.7	0.00
B119QG0	1,059	PARTNERS GROUP HDLG	698.91	651.13	689,542.72	740,147.14	2.4%	50,604.41	7.3	0.00
BQRRZ00	24,462	RECRUIT HLDGS CO L	31.94	21.01	514,051.99	781,342.08	2.5%	267,290.09	52.0	3,266.86
5669354	42,246	REPSOL SA	16.11	17.40	735,149.71	680,730.96	2.2%	-54,418.75	-7.4	0.00
7110388	3,880	ROCHE HLDGS AG	261.57	245.97	954,370.19	1,014,890.89	3.3%	60,520.70	6.3	0.00
4846288	6,763	SAP SE	123.05	128.36	868,095.00	832,163.66	2.7%	-35,931.34	-4.1	0.00
BFFY885	21,194	SG HOLDINGS CO LTD	27.09	29.15	617,704.42	574,087.53	1.8%	-43,616.89	-7.1	4,489.63
874039100	20,907	TAIWAN SEMICONDUCTOR	38.35	45.44	950,072.62	801,783.45	2.6%	-148,289.17	-15.6	0.00
6640541	30,492	TAIYO NIPPON SAN SO	18.75	15.84	482,952.35	571,786.43	1.8%	88,834.08	18.4	3,650.90
2897222	11,327	TORONTO DOMINION BK	54.66	60.08	680,564.20	619,176.94	2.0%	-61,387.26	-9.0	0.00
B1L3CS6	5,325	UBISOFT ENTERTAIN	81.75	87.18	464,221.80	435,311.91	1.4%	-28,909.88	-6.2	0.00
6911485	13,000	UNI-CHARM CORP	30.02	15.20	197,611.02	390,209.53	1.3%	192,598.51	97.5	0.00
BYMXPS7	43,193	UNICREDIT SPA	11.35	14.45	623,986.93	490,370.03	1.6%	-133,616.90	-21.4	0.00
4661607	14,108	VERBUND (OEST)	49.92	44.21	623,738.68	704,311.99	2.3%	80,573.31	12.9	0.00
Total Holdings					27,304,185.25	30,015,939.04	96.6%	2,711,753.79	9.9	56,483.61
Portfolio Market Value: 31,057,448.33										
Portfolio Market Value (incl. Accrued Income): 31,113,931.93										