

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,219,037.40	4.5%
Total Cash	1,219,037.40	4.5%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B14NJ71	32,193	AMPLIFON	16.06	14.11	454,122.78	517,060.06	1.9%	62,937.28	13.9	0.00
B019MQ5	16,510	ASAHI INTECC CO LT	42.29	41.82	690,443.57	698,230.87	2.6%	7,787.30	1.1	0.00
0053673	32,769	ASHTED GROUP	20.85	22.92	750,936.82	683,195.38	2.5%	-67,741.44	-9.0	0.00
B6ZZQ69	53,125	ASMEDIA TECHNOLOGY	16.27	15.54	825,719.66	864,186.49	3.2%	38,466.83	4.7	0.00
05965X109	23,197	BANCO SANTANDER CHIL	29.90	31.09	721,222.57	693,590.30	2.5%	-27,632.27	-3.8	0.00
BLZGSM7	1,054,172	BANGKOK DUSIT MEDI	0.76	0.81	849,402.86	802,931.99	2.9%	-46,470.87	-5.5	0.00
B4L8497	40,602	BURFORD CAPITAL LT	21.09	20.08	815,386.38	856,329.31	3.1%	40,942.94	5.0	0.00
B58J1S8	170,586	CHAILEASE HOLDING	3.15	3.14	535,332.28	537,781.29	2.0%	2,449.01	0.5	0.00
B9895B7	24,164	COCA COLA HBC	31.23	33.87	818,454.83	754,609.63	2.8%	-63,845.20	-7.8	0.00
6180412	46,445	COMPUTERSHARE LTD	12.10	14.42	669,950.24	562,066.24	2.1%	-107,884.00	-16.1	0.00
G2519Y108	3,305	CREDICORP LTD	221.67	211.69	699,621.86	732,619.35	2.7%	32,997.49	4.7	0.00
BD0YVN2	19,494	DINO POLSKA SA	25.51	26.63	519,105.95	497,371.37	1.8%	-21,734.58	-4.2	0.00
6269861	8,690	DON QUIJOTE HLDGS	62.16	60.63	526,905.27	540,179.56	2.0%	13,274.29	2.5	396.03
0309644	68,329	ELECTROCOMPONENTS	6.45	9.48	647,613.63	440,862.64	1.6%	-206,750.99	-31.9	4,612.26
B19NLV4	22,232	EXPERIAN	24.26	24.95	554,716.96	539,394.56	2.0%	-15,322.40	-2.8	0.00
6332439	647	FAST RETAILING CO	513.79	466.34	301,722.28	332,419.36	1.2%	30,697.08	10.2	0.00
L44385109	12,358	GLOBANT S A	56.32	48.14	594,932.42	696,002.56	2.6%	101,070.14	17.0	0.00
40415F101	6,384	HDFC BANK LTD	103.59	100.90	644,151.62	661,318.56	2.4%	17,166.94	2.7	0.00
5108664	3,962	HOCHTIEF AG	134.55	180.30	714,354.43	533,082.17	2.0%	-181,272.26	-25.4	0.00
G4705A100	6,376	ICON PLC	129.21	134.18	855,550.92	823,842.96	3.0%	-31,707.96	-3.7	0.00
BYT1DJ1	59,524	INTERMED CAP GRP	11.91	14.93	888,457.05	708,821.32	2.6%	-179,635.74	-20.2	7,580.98
B0R7JF1	5,224	IPSEN	129.00	135.87	709,800.75	673,919.39	2.5%	-35,881.36	-5.1	0.00
B0HZL93	4,836	KONINKLIJKE DSM NV	81.67	101.58	491,237.56	394,939.85	1.4%	-96,297.71	-19.6	0.00
7187627	26,956	LUNDIN PETROLEUM A	24.97	29.37	791,588.74	673,151.29	2.5%	-118,437.44	-15.0	0.00
4061412	2,622	LVMH MOET HENNESSY	295.16	260.51	683,051.58	773,913.01	2.8%	90,861.42	13.3	0.00
B09DHL9	4,419	MTU AERO ENGINES A	181.07	203.01	897,100.58	800,170.25	2.9%	-96,930.33	-10.8	0.00
6639550	2,720	NINTENDO CO	266.92	350.74	954,011.23	726,019.23	2.7%	-227,991.99	-23.9	0.00
B119QG0	1,400	PARTNERS GROUP HDLG	604.59	631.20	883,680.20	846,419.15	3.1%	-37,261.05	-4.2	0.00
BQRRZ00	24,462	RECRUIT HLDGS CO L	24.27	21.01	514,051.99	593,629.63	2.2%	79,577.65	15.5	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
5669354	60,595	REPSOL SA	16.10	17.40	1,054,452.42	975,309.97	3.6%	-79,142.45	-7.5	27,984.75
BGPFVB9	60,595	REPSOL SA	0.46	0.42	25,731.91	27,707.67	0.1%	1,975.75	7.7	0.00
7110388	3,880	ROCHE HLDGS AG	246.91	245.97	954,370.19	957,995.54	3.5%	3,625.35	0.4	0.00
2169051	13,247	ROGERS COMMUNICATION	51.22	49.72	658,702.67	678,547.46	2.5%	19,844.79	3.0	4,655.56
6805265	7,541	SHISEIDO CO	62.82	63.46	478,548.49	473,705.25	1.7%	-4,843.24	-1.0	1,374.65
BDRY726	5,874	STUDIO DRAGON CORP	82.81	98.42	578,094.74	486,429.11	1.8%	-91,665.63	-15.9	0.00
6640541	30,492	TAIYO NIPPON SANSO	16.37	15.84	482,952.35	499,144.44	1.8%	16,192.09	3.4	0.00
2897222	13,203	TORONTO DOMINION BK	49.69	60.11	793,667.12	655,993.25	2.4%	-137,673.87	-17.3	0.00
B1L3CS6	5,325	UBISOFT ENTERTAIN	80.57	87.18	464,221.80	429,031.05	1.6%	-35,190.74	-7.6	0.00
6911485	24,200	UNI-CHARM CORP	32.44	8.27	200,225.51	785,013.90	2.9%	584,788.39	292.1	2,646.86
4661607	14,108	VERBUND (OEST)	42.57	44.21	623,738.68	600,590.34	2.2%	-23,148.34	-3.7	0.00
7508927	3,503	WIRECARD	151.81	149.05	522,118.00	531,791.55	1.9%	9,673.55	1.9	0.00
Total Holdings					26,839,450.90	26,059,317.31	95.5%	-780,133.59	-2.9	49,251.08

Portfolio Market Value:27,278,354.70

Portfolio Market Value (incl. Accrued Income):27,327,605.78