

International Fund

PORTFOLIO HOLDINGS

As of 12/31/2023

Subadvisor: Marathon Asset Management Limited - Since 08/22/2018

Portfolio Managers: Simon Somerville, Toma Kobayashi, Justin Hill, Alex Duffy, Neil M. Ostrer, Charles Carter, Nick Longhurst, William J. Arah

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
BP6KMJ1	Novo Nordisk A/S Class B	1,120,710	103.45	115,934,659	3.41
0798059	BP p.l.c.	11,503,826	5.94	68,361,263	2.01
B1YW440	3i Group plc	1,990,705	30.86	61,438,943	1.80
B929F46	ASML Holding NV	74,997	753.04	56,475,733	1.66
B4T3BW6	Glencore plc	7,960,215	6.02	47,907,213	1.41
B2B0DG9	RELX PLC	1,155,829	39.65	45,824,322	1.35
BN4MYF5	Vestas Wind Systems A/S	1,441,116	31.76	45,763,950	1.34
4834108	Schneider Electric SE	222,337	200.80	44,645,999	1.31
6641373	Nippon Telegraph and Telephone Corporation	35,819,900	1.22	43,777,624	1.29
0237400	Diageo plc	1,190,574	36.41	43,346,763	1.27
BWT6H89	Flutter Entertainment Plc	237,298	176.74	41,940,998	1.23
BCRWZ18	Compagnie Financiere Richemont SA	296,209	137.53	40,736,874	1.20
BD6K457	Compass Group PLC	1,454,454	27.36	39,789,801	1.17
BYMXPS7	UniCredit S.p.A.	1,438,333	27.14	39,030,215	1.15
B63H849	Rolls-Royce Holdings plc	9,430,538	3.82	36,030,084	1.06
BYPC1T4	ASSA ABLOY AB Class B	1,125,323	28.81	32,415,766	0.95
B62G1B5	Edenred SA	533,062	59.81	31,880,173	0.94
6493745	Kirin Holdings Co. Ltd.	2,180,100	14.65	31,948,411	0.94
B1WGG93	Geberit AG	49,703	640.41	31,830,234	0.93
0263494	BAE Systems plc	2,177,197	14.16	30,821,825	0.91
3134865	Barclays PLC	15,608,456	1.96	30,598,622	0.90
B4YVF56	Brenntag Societas Europaea	330,666	91.93	30,397,788	0.89
B283W97	CaixaBank SA	7,366,405	4.12	30,319,580	0.89
B24CGK7	Reckitt Benckiser Group plc	439,961	69.09	30,398,736	0.89
BDSV2V0	CNH Industrial NV	2,437,651	12.24	29,835,683	0.88
B8FMRX8	Coloplast A/S Class B	259,303	114.40	29,663,833	0.87
6421553	Resona Holdings Inc.	5,651,700	5.08	28,723,531	0.84
B0744B3	Bunzl plc	672,971	40.67	27,367,121	0.80

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6431897	Sumitomo Mitsui Trust Holdings Inc.	1,427,400	19.19	27,397,821	0.80
6429104	HitachiLtd.	371,100	72.14	26,770,371	0.79
6597067	Mitsubishi Heavy Industries Ltd.	460,200	58.46	26,901,039	0.79
5756029	Bayerische Motoren Werke AG	234,107	111.33	26,062,343	0.77
3163836	Intertek Group plc	482,430	54.13	26,112,976	0.77
BMXX645	Sampo Oyj	589,391	43.76	25,788,914	0.76
BYPBS67	ArcelorMittal SA	894,318	28.36	25,364,548	0.75
BNG7113	DNB Bank ASA	1,154,002	21.27	24,544,290	0.72
B5VQMV6	Entain PLC	1,909,650	12.67	24,203,024	0.71
4031976	adidas AG	117,359	203.43	23,874,618	0.70
BD1RP61	Bank of Ireland Group Plc	2,619,195	9.08	23,777,089	0.70
6251363	Daiwa House Industry Co. Ltd.	787,600	30.30	23,865,991	0.70
6513126	Tokio Marine Holdings Inc.	946,000	25.03	23,680,197	0.70
5956078	Royal KPN NV	6,722,506	3.44	23,154,319	0.68
B4TX8S1	AIA Group Limited	2,478,200	8.71	21,597,035	0.63
BGBN7C0	SSP Group Plc	7,139,822	2.99	21,371,134	0.63
6635677	Renesas Electronics Corporation	1,174,100	18.08	21,228,409	0.62
BD0Q398	Koninklijke Ahold Delhaize N.V.	726,152	28.74	20,867,771	0.61
7133608	Equinor ASA	638,828	31.72	20,264,328	0.60
6144690	BHP Group Ltd	585,983	34.40	20,156,211	0.59
0870612	Lloyds Banking Group plc	33,085,324	0.61	20,122,729	0.59
0408284	Standard Chartered PLC	2,361,333	8.50	20,066,176	0.59
5699373	Wienerberger AG	600,539	33.38	20,047,507	0.59
6132101	Bridgestone Corporation	473,200	41.42	19,601,986	0.58
B601QS4	Dai-ichi Life HoldingsInc.	918,000	21.22	19,482,595	0.57
4511809	Hannover Rueck SE	80,813	238.94	19,309,119	0.57
7212477	EssilorLuxottica SA	94,198	200.60	18,896,538	0.56
BMQ5W17	Davide Campari-Milano N.V.	1,660,997	11.28	18,742,690	0.55
B28V440	Fluidra S.A.	897,071	20.82	18,679,398	0.55
7110753	Holcim Ltd	238,418	78.44	18,701,782	0.55

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BXDZ9Q1	Svenska Handelsbanken AB Class A	1,726,582	10.86	18,751,459	0.55
0242493	DCC Plc	249,300	73.66	18,362,924	0.54
6640400	NEC Corp.	307,800	59.23	18,230,460	0.54
BGDT3G2	Rightmove plc	2,491,050	7.34	18,278,700	0.54
4169219	Carlsberg AS Class B	144,683	125.48	18,155,189	0.53
7792559	Heineken NV	179,133	101.56	18,193,020	0.53
0709954	Prudential plc	1,587,873	11.31	17,958,885	0.53
BD3VFW7	ConvaTec Group Plc	5,693,268	3.11	17,723,495	0.52
BZ01RF1	Demant A/S	398,309	43.86	17,470,859	0.51
BNDPYV1	Eurofins Scientific SE	254,791	65.15	16,600,209	0.49
6597045	Mitsubishi Electric Corp.	1,165,200	14.18	16,521,740	0.49
6185495	CSL Limited	82,722	195.60	16,180,060	0.48
BHJYC05	InterContinental Hotels Group PLC	180,970	90.38	16,356,669	0.48
6643108	Nomura Holdings Inc.	3,646,600	4.52	16,494,801	0.48
B1VQ252	Sandvik AB	757,602	21.64	16,395,660	0.48
B292RC1	ZOZO Inc.	709,500	22.52	15,978,597	0.47
5129074	Fresenius Medical Care AG	370,754	41.93	15,546,647	0.46
6656407	Obayashi Corporation	1,827,400	8.65	15,813,790	0.46
B11ZRK9	Legrand SA	148,163	103.95	15,401,182	0.45
B19NLV4	Experian PLC	363,729	40.82	14,847,090	0.44
BVYVFW2	Auto Trader Group PLC	1,608,386	9.20	14,791,374	0.43
7309681	BNP Paribas S.A. Class A	210,672	69.14	14,565,872	0.43
B7KR2P8	easyJet plc	2,259,582	6.50	14,690,627	0.43
B10RB15	Inpex Corporation	1,095,400	13.51	14,797,768	0.43
3023231	PageGroup PLC	2,362,470	6.21	14,666,867	0.43
5228658	Randstad NV	235,886	62.66	14,779,614	0.43
6660204	Taiheiyo Cement Corporation	711,200	20.61	14,659,862	0.43
BVZHXQ9	Hiscox Ltd	1,067,145	13.44	14,338,580	0.42
6175203	DBS Group Holdings Ltd	549,134	25.33	13,908,397	0.41
0797379	Serco Group plc	6,802,202	2.07	14,056,417	0.41

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B1WVF68	ANDRITZ AG	220,834	62.30	13,758,457	0.40
BNC0116	Technip Energies NV	580,370	23.37	13,565,796	0.40
6899967	Toyo Suisan Kaisha Ltd.	261,600	51.64	13,508,641	0.40
6441465	Air Water Inc.	974,200	13.67	13,312,501	0.39
6467803	Itochu Corporation	323,500	40.91	13,233,257	0.39
6771720	Samsung Electronics Co. Ltd.	220,619	60.95	13,447,155	0.39
4557104	GEA Group Aktiengesellschaft	308,089	41.63	12,827,058	0.38
6869302	TDK Corporation	269,500	47.65	12,840,343	0.38
B14NJ71	Amplifon S.p.A.	356,872	34.62	12,354,812	0.36
BYQQ3P5	Coca-Cola Europacific Partners plc	171,158	66.74	11,423,085	0.34
6900267	Toyo Seikan Group Holdings Ltd.	683,700	16.22	11,091,091	0.33
BVFNZH2	Rotork plc	2,643,976	4.13	10,907,070	0.32
7108899	ABB Ltd.	238,778	44.32	10,582,093	0.31
6858474	SCSK Corporation	524,800	19.83	10,408,150	0.31
6858849	Sumitomo Metal Mining Co. Ltd.	345,700	30.12	10,411,705	0.31
6889106	Taiwan Semiconductor Manufacturing Co. Ltd.	543,000	19.32	10,491,813	0.31
6036582	Fuji Media Holdings Inc.	930,100	11.13	10,348,006	0.30
6821506	Sony Group Corporation	106,900	95.12	10,168,315	0.30
B02J639	Admiral Group plc	285,895	34.22	9,782,078	0.29
0081180	Barratt Developments PLC	1,369,380	7.17	9,821,228	0.29
B1Y47Y7	Gerresheimer AG	96,007	104.22	10,006,207	0.29
6640767	NH Foods Limited	293,700	33.91	9,958,051	0.29
6715740	QBE Insurance Group Limited	992,261	10.11	10,027,396	0.29
B1VP0K0	Rexel SA	366,310	27.36	10,023,040	0.29
BVSS790	Elis SA	463,866	20.87	9,679,417	0.28
BLGYFQ3	INFRONEER Holdings Inc.	965,600	9.96	9,612,851	0.28
B02RK08	Sega Sammy Holdings Inc.	682,600	13.99	9,548,073	0.28
6054409	Asahi Group HoldingsLtd.	245,100	37.30	9,141,268	0.27
6641588	Nissan Chemical Corporation	234,500	39.06	9,158,441	0.27
6900546	Toyota Industries Corp.	114,500	81.57	9,339,978	0.27

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4525189	Wartsila Oyj Abp	627,808	14.50	9,102,294	0.27
0822011	DS Smith Plc	2,263,852	3.92	8,868,551	0.26
BYT8143	JAPAN POST HOLDINGS Co. Ltd.	976,300	8.93	8,722,159	0.26
6776703	Santos Limited	1,706,512	5.19	8,849,732	0.26
6894166	TBS HOLDINGS INC.	415,600	21.27	8,840,860	0.26
7332687	Alfa Laval AB	211,648	40.03	8,471,926	0.25
5608915	Alten SA	57,014	148.69	8,477,178	0.25
B1TK1Y8	Fukuoka Financial Group Inc.	356,500	23.60	8,413,076	0.25
BYWH8S0	HelloFresh SE	544,627	15.81	8,609,214	0.25
6569527	Marui Group Co. Ltd.	502,700	16.77	8,431,226	0.25
B61TVQ0	Inchcape plc	897,040	9.12	8,182,077	0.24
B2PDGW1	WH Smith PLC	484,961	17.01	8,247,166	0.24
2781648	HDFC Bank Limited Sponsored ADR	114,989	67.11	7,716,912	0.23
6036548	Net One Systems Co. Ltd.	459,500	17.05	7,833,795	0.23
BP2B2B0	Stabilus SE	113,530	68.16	7,737,854	0.23
6870100	Taisei Corporation	228,074	34.20	7,800,914	0.23
BMGT167	Woodside Energy Group Ltd	363,579	21.19	7,705,617	0.23
6250025	Daifuku Co. Ltd.	377,200	20.23	7,632,026	0.22
6596848	Mitsubishi Logistics Corporation	253,600	30.14	7,643,258	0.22
7156036	Sonova Holding AG	22,765	326.03	7,421,988	0.22
6858504	Sumitomo Bakelite Co. Ltd.	145,000	52.51	7,614,095	0.22
B8KF9B4	WPP Plc	788,164	9.60	7,565,779	0.22
5086577	BASF SE	133,458	53.88	7,191,361	0.21
3398649	ITV PLC	8,705,551	0.81	7,022,711	0.21
6644060	Nippon Television Holdings Inc.	670,200	10.92	7,318,577	0.21
6141680	Oracle Corporation Japan	94,500	77.10	7,286,247	0.21
B0190C7	Techtronic Industries Co. Ltd.	602,000	11.92	7,173,688	0.21
6499260	Kyocera Corporation	472,800	14.60	6,901,847	0.20
6782090	Medipal Holdings Corporation	427,400	16.21	6,928,804	0.20
BJ62K68	Pets At Home Group Plc	1,649,312	4.06	6,690,292	0.20

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B01C1P6	PT Bank Central Asia Tbk	11,102,900	0.61	6,778,415	0.20
5638280	Viscofan S.A.	112,440	59.21	6,657,487	0.20
6292102	ABC-MART INC.	360,900	17.48	6,310,246	0.19
6278306	Dowa Holdings Co. Ltd.	173,900	36.54	6,355,035	0.19
4501093	GN Store Nord A/S	250,979	25.46	6,389,442	0.19
6642923	Nisshinbo Holdings Inc.	798,700	8.13	6,489,650	0.19
6710347	Qantas Airways Limited	1,804,356	3.66	6,611,556	0.19
6906919	Tsumura & Co.	337,000	18.84	6,350,125	0.19
6253983	Aristocrat Leisure Limited	224,449	27.85	6,251,696	0.18
0766807	Close Brothers Group plc	616,487	10.12	6,240,028	0.18
BYZN904	Future plc	588,956	10.14	5,972,623	0.18
6465874	Galaxy Entertainment Group Limited	1,122,000	5.60	6,286,379	0.18
B5N0P84	John Wood Group PLC	2,805,485	2.19	6,155,040	0.18
6544687	NS Solutions Corp	187,000	32.45	6,068,414	0.18
0214834	Rathbones Group PLC	279,170	22.21	6,199,533	0.18
6171494	USS Co. Ltd.	304,900	20.12	6,133,469	0.18
B7S9G98	Playtech plc	1,039,254	5.72	5,943,237	0.17
6795203	SENKO Group Holdings Co.Ltd.	703,500	8.10	5,698,660	0.17
6867748	Swire Pacific Limited Class A	691,500	8.47	5,853,603	0.17
BDZRDG3	Befesa SA	144,234	38.88	5,608,349	0.16
2421041	Grupo Financiero Banorte SAB de CV Class O	525,700	10.08	5,300,926	0.16
6472119	Jardine Matheson Holdings Limited	134,300	41.21	5,534,503	0.16
6597777	Miura Co. Ltd.	265,300	19.92	5,284,171	0.16
6657701	Oji Holdings Corp.	1,452,500	3.85	5,594,464	0.16
6680804	Penta-Ocean Construction Co. Ltd.	941,000	5.62	5,285,700	0.16
B3CY709	PERSOL HOLDINGS CO. LTD.	3,211,700	1.72	5,515,340	0.16
B0FXT17	Baidu Inc Sponsored ADR Class A	41,719	119.09	4,968,316	0.15
BLGVJD9	Daiei Kankyo Co. Ltd.	293,000	17.68	5,181,225	0.15
6158163	HSBC Holdings Plc	645,569	8.07	5,208,502	0.15
BLP5857	Irish Continental Group PLC Units Cons.of 1 Sh (CH24411198)and up to 10 Red Shs (Nil Issued)	1,041,485	4.78	4,981,563	0.15

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6497509	Kubota Corporation	336,300	15.06	5,063,106	0.15
BG36ZK1	B3 SA - Brasil Bolsa Balcao	1,581,900	3.00	4,738,275	0.14
BW9P816	CK Hutchison Holdings Ltd	882,500	5.36	4,729,767	0.14
BMF7JR9	Compagnie Financiere Richemont SA	33,846	140.40	4,752,062	0.14
7136663	JCDecaux SE	232,831	20.10	4,680,981	0.14
6248990	KDDI Corporation	145,500	31.82	4,629,827	0.14
6496584	Komatsu Ltd.	185,000	26.16	4,839,552	0.14
B4Q1532	Samsonite International S.A.	1,486,200	3.30	4,900,993	0.14
6791591	Secom Co. Ltd.	68,300	72.03	4,919,751	0.14
B0FS5D6	Seven & I Holdings Co. Ltd.	117,800	39.69	4,675,067	0.14
2823777	Southern Copper Corporation	53,754	86.07	4,626,607	0.14
B01NPJ1	Tata Consultancy Services Limited	103,411	45.59	4,714,116	0.14
B01ZVZ5	Acerinox SA	363,511	11.77	4,278,541	0.13
6202673	Advantech Co. Ltd.	357,557	12.12	4,333,953	0.13
B1FJ0C0	Brambles Limited	491,744	9.28	4,563,365	0.13
B3X0F91	Evolution Mining Limited	1,696,666	2.70	4,584,571	0.13
B08K3S0	Localiza Rent A Car SA	326,505	13.09	4,274,892	0.13
BN0VX82	Naspers Limited Class N	24,988	171.05	4,274,092	0.13
B05MTR0	Ship Healthcare Holdings Inc.	260,600	17.08	4,450,238	0.13
BNC3GJ8	TUI AG	547,297	7.80	4,270,694	0.13
B86SZR5	ALS Ltd.	454,425	8.77	3,984,488	0.12
2823885	Arca Continental SAB de CV	361,000	10.95	3,952,465	0.12
6533232	Bluescope Steel Limited	264,987	15.97	4,231,045	0.12
6260734	Delta Electronics Inc.	387,000	10.21	3,953,161	0.12
B0RNRF5	Hana Financial Group Inc.	119,582	33.70	4,029,707	0.12
B3ZC078	MEGMILK SNOW BRAND Co. Ltd.	276,700	15.00	4,149,126	0.12
BYQ8KW7	Cleanaway Waste Management Ltd.	2,078,430	1.84	3,815,003	0.11
B0TNJH9	Copa Holdings S.A. Class A	34,557	106.31	3,673,755	0.11
B292JQ9	Getlink SE	201,445	18.30	3,686,147	0.11
BD5CPP1	Midea Group Co. Ltd. Class A	501,500	7.70	3,862,969	0.11

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BYW4289	Yum China Holdings Inc.	87,505	42.43	3,712,837	0.11
BZBFKT7	Bid Corporation Limited	151,145	23.33	3,526,234	0.10
6440859	Capitec Bank Holdings Limited	29,808	110.81	3,302,898	0.10
BD6K6R3	Gestamp Automocion S.A.	906,694	3.88	3,513,541	0.10
B0ZV104	Grupo Aeroportuario del Pacifico SAB de CV Class B	201,161	17.50	3,521,223	0.10
B7T5KQ0	HANKOOK TIRE & TECHNOLOGY Co. Ltd.	91,835	35.25	3,237,292	0.10
B06QFB7	IG Group Holdings plc	354,024	9.76	3,454,777	0.10
B249GC0	MatsukiyoCocokara & Co.	199,300	17.71	3,529,948	0.10
6793821	Sekisui Chemical Co. Ltd.	230,400	14.42	3,321,663	0.10
6397502	Shinhan Financial Group Co. Ltd.	109,263	31.17	3,406,250	0.10
6894241	Topcon Corp.	300,300	10.78	3,237,736	0.10
6341606	Fletcher Building Limited	969,109	3.03	2,932,967	0.09
2398822	Infosys Limited Sponsored ADR	166,679	18.38	3,063,560	0.09
6641544	NSK Ltd.	587,800	5.41	3,181,242	0.09
0718875	Rio Tinto plc	42,607	74.47	3,173,106	0.09
B3N0H17	Vipshop Holdings Ltd Sponsored ADR	178,504	17.76	3,170,231	0.09
B05LZ02	Hakuhodo Dy Holdings Incorporated	374,800	7.66	2,872,545	0.08
B53P200	Jupiter Fund Management plc	2,248,357	1.19	2,677,036	0.08
6372480	MediaTek Inc	79,000	33.07	2,612,697	0.08
B0MP1B0	Shenzhou International Group Holdings Limited	278,118	10.30	2,863,616	0.08
B15F664	Thai Beverage Public Co. Ltd.	6,929,500	0.40	2,757,931	0.08
6041122	African Rainbow Minerals Limited	211,867	10.94	2,317,069	0.07
BYZJV17	BOC Aviation Limited	296,600	7.65	2,267,645	0.07
B23K0M2	Capita plc	8,068,001	0.28	2,262,719	0.07
6235000	Great Eastern Holdings Limited	178,700	13.34	2,384,292	0.07
B1YKG04	International Personal Finance plc	1,526,929	1.52	2,316,370	0.07
B3PG229	L'Occitane International S.A.	855,000	2.86	2,441,746	0.07
BRDVMB3	Newmont Corporation Registered Shs Chess Depository Interests Repr 1 Sh	53,688	41.45	2,225,150	0.07
B633D97	Zhongsheng Group Holdings Ltd.	936,000	2.39	2,239,146	0.07
BPFJHC7	Axis Bank Limited	147,337	13.25	1,951,716	0.06

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BW0BGZ3	CAR Group Limited	98,545	21.25	2,093,922	0.06
B58J1S8	Chailease Holding Co. Ltd.	301,895	6.29	1,898,494	0.06
6297356	Dabur India Limited	296,455	6.70	1,985,065	0.06
BQGZWP9	Havells India Limited	129,093	16.44	2,122,159	0.06
BKPGF52	Iveco Group NV	229,817	9.00	2,068,003	0.06
B1S34K5	Marico Limited	322,503	6.59	2,125,765	0.06
BP3R3H0	Sany Heavy Industry Co. Ltd. Class A	1,004,100	1.93	1,941,755	0.06
0766937	St. James's Place Plc	241,552	8.71	2,105,013	0.06
6451055	Hyundai Motor Company	10,784	158.01	1,703,971	0.05
B2368L5	Pilbara Minerals Limited	618,095	2.70	1,665,941	0.05
BYY0144	Prio SA	192,341	9.48	1,823,391	0.05
98387E205	X 5 RETAIL GROUP NV REGS GDR DEPOSITORY RECEIPT	95,013	17.60	1,672,229	0.05
7698356	Getinge AB Class B	54,412	22.26	1,211,033	0.04
BS7K5S1	IPH Ltd.	277,797	4.37	1,215,046	0.04
BP4JH17	Johnson Electric Holdings Limited	849,027	1.59	1,348,257	0.04
B01JCK9	Li Ning Company Limited	561,500	2.68	1,502,885	0.04
BF2CVV6	Mips AB	36,184	36.17	1,308,718	0.04
B01FLR7	Ping An Insurance (Group) Company of China Ltd. Class H	333,500	4.53	1,509,784	0.04
BVFCZV3	RWS Holdings plc	462,852	3.20	1,479,830	0.04
4790534	Schibsted Asa Class A	44,030	28.81	1,268,566	0.04
B1Z4ST8	Vanquis Banking Group PLC	893,071	1.65	1,470,925	0.04
6002453	ASMPT Limited	117,400	9.54	1,120,093	0.03
6339872	First Pacific Co. Ltd.	2,266,000	0.40	902,506	0.03
2347608	First Quantum Minerals Ltd.	118,809	8.23	977,611	0.03
0416102	Hays plc	845,234	1.39	1,176,635	0.03
BZ1DZ96	Reply S.p.A.	9,024	132.01	1,191,219	0.03
B1Z6560	Stella International Holdings Limited	890,521	1.18	1,050,349	0.03
6743956	Weichai Power Co. Ltd. Class H	614,000	1.67	1,025,358	0.03
6065586	ANZ Group Holdings Limited	45,160	17.69	798,723	0.02
5881857	CTS Eventim AG & Co. KGaA	10,248	69.15	708,660	0.02

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
BNGDN82	Melrose Industries PLC	86,762	7.23	627,568	0.02
B0744W4	Metcash Limited	286,277	2.38	681,740	0.02
B3Q15X5	Prudential plc	49,300	11.19	551,808	0.02
0922320	Smith & Nephew plc	53,077	13.75	729,741	0.02
B1TNRD8	Ajisen (China) Holdings Limited	2,241,000	0.13	281,253	0.01
BMWRZ07	Dowlais Group PLC	149,311	1.36	203,380	0.01
2311454	Embotelladora Andina SA Pfd B	100,382	2.51	251,735	0.01
6321642	Esprit Holdings Limited	3,934,900	0.05	204,088	0.01
BRX9C06	Mandatum Oyj	41,620	4.50	187,120	0.01
6916781	United Overseas Bank Limited	21,500	21.57	463,706	0.01
BNGB8K3	Localiza Rent A Car SA Rights 2023-05.02.2024 For Subscription Receipts For Shs	1,171	4.12	4,821	0.00
B8F2W55	Severstal PAO Sponsored GDR RegS	217,215	0.00	2	0.00
BHVV258	Viaplay Group AB Class B	322,414	0.51	165,560	0.00
Total		358,145,021		3,334,679,729	97.99
Cash and Other Assets Less Liabilities					2.01
Total Net Assets					100.00

This information should not be considered as a recommendation to purchase or sell a particular security. The holdings mentioned may change at any time and may not represent current or future investments.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Marathon-London's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

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