

Cash		
Currency Code	Market Value	% of Portfolio at Market
BRL	6.97	0.0%
TWD	75,351.67	0.2%
USD	1,589,232.60	3.9%
ZAR	2.09	0.0%
Total Cash	1,664,593.33	4.0%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6048156	4,692,000	AKR CORPORINDO TBK	0.09	0.09	437,720.75	410,041.36	1.0%	-27,679.39	-6.3	0.00
BK6YZP5	132,219	ALIBABA GROUP HLDG	13.73	13.50	1,785,187.00	1,814,973.99	4.4%	29,786.99	1.7	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	15.10	19.47	1,287,914.62	999,366.06	2.4%	-288,548.56	-22.4	0.00
2823885	96,332	ARCA CONTINENTAL	8.85	8.02	772,583.05	852,333.24	2.1%	79,750.19	10.3	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	8.50	7.10	820,422.75	981,775.50	2.4%	161,352.75	19.7	0.00
BLZGSM7	1,217,804	BANGKOK DUSIT MEDI	0.90	0.77	934,497.72	1,097,536.17	2.7%	163,038.45	17.4	0.00
XS2372956255	109,900	Beijing Oriental CLSA P-Note	5.49	8.02	881,463.94	603,746.96	1.5%	-277,716.98	-31.5	0.00
BZBFT7	38,476	BID CORP LTD	20.57	16.12	620,345.23	791,487.36	1.9%	171,142.13	27.6	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.57	0.56	678,023.84	686,350.62	1.7%	8,326.78	1.2	0.00
6440859	4,894	CAPITEC BANK HLDGS	102.81	132.88	650,298.37	503,160.21	1.2%	-147,138.17	-22.6	0.00
B58J1S8	112,181	CHAILEASE HOLDING	7.49	4.47	501,959.37	840,656.95	2.0%	338,697.58	67.5	0.00
6972459	98,489	CHINA RESOURCES BE	7.52	7.08	697,083.41	740,688.85	1.8%	43,605.43	6.3	0.00
XS2462127247	10,400	Contemporary AmperexTech Pnote	68.85	81.75	850,227.99	716,015.36	1.7%	-134,212.63	-15.8	0.00
BD0YVN2	12,782	DINO POLSKA SA	90.11	62.72	801,706.10	1,151,772.97	2.8%	350,066.86	43.7	0.00
6744283	86,144	E INK HOLDINGS INC	5.75	5.72	492,476.60	494,915.57	1.2%	2,438.97	0.5	0.00
BC9ZH86	33,925	GEDEON RICHTER PLC	22.49	21.80	739,691.27	762,992.21	1.9%	23,300.95	3.2	0.00
BD5CK01	94,200	GLODON CO LTD	9.67	9.00	848,066.44	911,196.92	2.2%	63,130.48	7.4	0.00
2639349	48,667	GPO AEROPORTUARIO	27.20	16.76	815,877.59	1,323,975.38	3.2%	508,097.79	62.3	0.00
BNDRCL3	182,200	GRUPO SBF SA	2.18	4.46	813,186.80	396,503.16	1.0%	-416,683.64	-51.2	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	13.08	11.33	680,278.90	784,950.02	1.9%	104,671.12	15.4	0.00
40415F101	19,157	HDFC BANK LTD	67.36	49.46	947,541.02	1,290,415.52	3.1%	342,874.50	36.2	0.00
42207L106	12,658	HEADHUNTER GROUP P	0.01	50.44	638,408.76	126.58	0.0%	-638,282.18	-100.0	0.00
45104G104	64,085	ICICI BK LTD	20.83	12.63	809,513.17	1,334,890.55	3.2%	525,377.38	64.9	0.00
6455819	195,544	INTL CONTAINER	3.80	4.10	802,650.55	742,406.77	1.8%	-60,243.79	-7.5	0.00
BLC90T0	66,728	KUAISHOU TECHNOLOG	8.76	9.96	664,581.65	584,403.65	1.4%	-80,178.00	-12.1	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS2472594147	3,800	KWEICHOW MOUNTAI P-NOTE	273.16	284.64	1,081,622.85	1,038,025.74	2.5%	-43,597.11	-4.0	0.00
B01JCK9	129,221	LI NING CO LTD	9.85	2.31	298,064.21	1,272,666.65	3.1%	974,602.45	327.0	0.00
B08K3S0	80,739	LOCALIZA RENT A CAR	11.63	9.66	779,564.57	938,938.06	2.3%	159,373.49	20.4	5,806.68
6372480	20,057	MEDIATEK INCORP	23.91	13.13	263,285.42	479,631.17	1.2%	216,345.75	82.2	0.00
58733R102	808	MERCADOLIBRE INC	1,181.69	1,286.13	1,039,196.54	954,805.52	2.3%	-84,391.02	-8.1	0.00
BYY0144	142,249	PETRO RIO SA	8.27	5.71	812,500.22	1,176,223.45	2.9%	363,723.23	44.8	0.00
XS1973555730	38,474	Proya Comsetics Co CLSA P-Note	24.42	28.09	1,080,898.10	939,451.27	2.3%	-141,446.83	-13.1	0.00
BP3RCN9	112,980	S/BAOSIGHT SOF	7.40	6.64	750,294.76	836,362.50	2.0%	86,067.74	11.5	0.00
6771645	2,369	SAMSUNG SDI	556.10	543.46	1,287,467.51	1,317,393.25	3.2%	29,925.74	2.3	1,980.90
BD5CMN8	93,750	SHENZHEN INOVANCE	10.53	9.96	933,931.71	987,594.25	2.4%	53,662.54	5.7	0.00
XS2191849301	384,093	SONGCHENG Performa CLSA P-Not	2.15	2.44	935,761.27	824,240.00	2.0%	-111,521.26	-11.9	0.00
BDRY726	10,314	STUDIO DRAGON CORP	65.19	62.96	649,380.91	672,360.94	1.6%	22,980.02	3.5	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	92.73	38.26	1,368,196.40	3,315,932.07	8.1%	1,947,735.67	142.4	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.26	0.33	830,863.01	649,606.73	1.6%	-181,256.28	-21.8	0.00
BNYK8H9	22,475	TRIP COM GROUP LTD	36.89	33.07	743,162.50	829,205.66	2.0%	86,043.15	11.6	0.00
BW1YVH8	220,518	WAL-MART DE MEXICO	3.92	2.39	526,812.94	865,181.26	2.1%	338,368.32	64.2	0.00
BYXYHM7	1,505,813	WILCON DEPOT INC	0.58	0.23	347,252.60	880,705.24	2.1%	533,452.64	153.6	0.00
BN2BD13	11,650	YUM CHINA HLDGS IN	60.47	56.34	656,332.90	704,479.78	1.7%	48,146.88	7.3	0.00
Total Holdings					34,356,295.32	39,499,485.46	96.0%	5,143,190.14	15.0	7,787.58

Portfolio Market Value:41,164,078.79

Portfolio Market Value (incl. Accrued Income):41,171,866.37