

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	810,301.88	1.3%
ZAR	2.49	0.0%
BRL	7.47	0.0%
TWD	63,374.62	0.1%
Total Cash	873,686.46	1.4%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	26,915	ALIBABA GROUP HLDG	108.80	152.71	4,110,098.38	2,928,352.00	4.8%	-1,181,746.38	-28.8	0.00
B1YVKN8	93,162	ANTA SPORTS PRODUCTS	12.56	20.32	1,892,756.62	1,170,562.20	1.9%	-722,194.42	-38.2	0.00
G04553106	46,819	ARCO PLATFORM LTD	21.10	37.53	1,757,306.68	987,880.90	1.6%	-769,425.78	-43.8	0.00
G0457F107	162,481	ARCOS DORADOS HLDS	8.13	7.10	1,153,966.55	1,320,970.53	2.2%	167,003.98	14.5	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	67.88	56.36	1,014,495.90	1,221,925.55	2.0%	207,429.65	20.4	0.00
XS2372956255	155,500	Beijing Oriental CLSA P-Note	7.08	8.02	1,247,203.30	1,101,696.33	1.8%	-145,506.97	-11.7	0.00
BZBFKT7	54,542	BID CORP LTD	21.76	16.79	915,929.12	1,187,028.01	1.9%	271,098.89	29.6	0.00
B01C1P6	1,709,370	BK CENTRAL ASIA	0.56	0.56	954,713.56	949,154.11	1.5%	-5,559.45	-0.6	14,281.94
6440859	6,887	CAPITEC BANK HLDGS	160.24	132.88	915,121.56	1,103,593.15	1.8%	188,471.59	20.6	0.00
B58J1S8	243,273	CHALEASE HOLDING	8.85	3.56	865,142.21	2,152,407.57	3.5%	1,287,265.36	148.8	0.00
BK0SBL1	897,507	CHINA FEIHE LTD	0.99	1.86	1,671,129.99	889,324.30	1.4%	-781,805.69	-46.8	0.00
6972459	191,496	CHINA RESOURCES BE	6.14	7.68	1,471,628.67	1,174,934.60	1.9%	-296,694.08	-20.2	0.00
6105578	86,341	CLICKS GROUP LTD	21.15	13.05	1,126,411.34	1,826,086.30	3.0%	699,674.96	62.1	0.00
XS2462127247	16,000	Contemporary AmperexTech Pnote	80.76	81.52	1,304,333.84	1,292,238.81	2.1%	-12,095.03	-0.9	0.00
BD0YVN2	23,781	DINO POLSKA SA	81.71	50.32	1,196,677.00	1,943,111.28	3.2%	746,434.28	62.4	0.00
6510989	17,334	DOUZONE BIZON CO L	38.32	69.65	1,207,270.51	664,299.58	1.1%	-542,970.94	-45.0	6,435.63
BC9ZH86	81,894	GEDEON RICHTER PLC	21.27	21.49	1,760,083.82	1,741,797.84	2.8%	-18,285.97	-1.0	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	7.83	12.20	801,007.27	513,757.68	0.8%	-287,249.59	-35.9	0.00
2639349	104,316	GPO AEROPORTUARIO	22.26	16.07	1,676,355.40	2,322,184.43	3.8%	645,829.03	38.5	0.00
BNDRCL3	320,707	GRUPO SBF SA	5.32	4.71	1,511,908.55	1,707,485.79	2.8%	195,577.24	12.9	0.00
40415F101	32,700	HDFC BANK LTD	61.33	47.54	1,554,626.77	2,005,491.00	3.3%	450,864.23	29.0	0.00
42207L106	12,658	HEADHUNTER GROUP P	12.64	50.44	638,408.76	159,933.83	0.3%	-478,474.93	-74.9	0.00
45104G104	121,612	ICICI BK LTD	18.94	11.36	1,381,849.30	2,303,331.28	3.8%	921,481.98	66.7	0.00
6455819	427,587	INTL CONTAINER	4.34	4.06	1,735,719.48	1,857,600.88	3.0%	121,881.40	7.0	0.00
6194037	19,554	KAKAO CORP	87.87	43.02	841,299.31	1,718,164.27	2.8%	876,864.96	104.2	855.05

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B01JCK9	182,721	LI NING CO LTD	8.63	1.95	356,498.93	1,577,232.63	2.6%	1,220,733.69	342.4	0.00
B08K3S0	134,651	LOCALIZA RENT A CAR	12.86	8.67	1,167,505.28	1,731,326.32	2.8%	563,821.04	48.3	4,156.73
B4975P9	0	MAGAZINE LUIZA SA	1.44		0.00	0.00	0.0%	0.00		890.51
6372480	40,140	MEDIATEK INCORP	31.59	12.62	506,413.23	1,267,881.26	2.1%	761,468.04	150.4	0.00
58733R102	1,618	MERCADOLIBRE INC	1,189.48	1,554.16	2,514,629.86	1,924,578.64	3.1%	-590,051.22	-23.5	0.00
BJYP111	25,108	MOMO COM INC	32.84	39.67	996,082.16	824,620.98	1.3%	-171,461.18	-17.2	0.00
B1FSSM3	1,134,259	NAGACORP LTD	0.89	1.06	1,205,094.15	1,012,395.03	1.6%	-192,699.12	-16.0	0.00
XS1973555730	49,900	Proya Comsetics Co CLSA P-Note	29.72	17.47	871,935.87	1,483,130.80	2.4%	611,194.94	70.1	0.00
6771645	3,358	SAMSUNG SDI	491.73	529.12	1,776,773.09	1,651,225.61	2.7%	-125,547.48	-7.1	2,770.51
BH4DMW9	7,977	SILERGY CORP	119.71	162.04	1,292,577.37	954,962.57	1.6%	-337,614.80	-26.1	5,005.97
XS2191849301	549,793	SONGCHENG Performa CLSA P-Note	2.08	2.49	1,371,662.75	1,144,986.76	1.9%	-226,675.99	-16.5	0.00
BDRY726	14,624	STUDIO DRAGON CORP	75.90	59.60	871,660.22	1,110,026.81	1.8%	238,366.59	27.3	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	104.26	38.08	1,930,597.16	5,285,669.22	8.6%	3,355,072.06	173.8	24,824.90
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.40	0.86	1,343,777.67	615,411.00	1.0%	-728,366.67	-54.2	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	4.11	2.50	1,112,349.49	1,829,274.18	3.0%	716,924.69	64.5	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.52	0.22	548,041.45	1,281,462.94	2.1%	733,421.49	133.8	9,966.93
BGHH0L6	38,375	WUXI APPTEC CO LTD	15.90	12.63	484,697.61	610,068.12	1.0%	125,370.51	25.9	0.00
Total Holdings					53,055,740.17	60,547,565.09	98.6%	7,491,824.93	14.1	69,188.18

Portfolio Market Value:61,421,251.55

Portfolio Market Value (incl. Accrued Income):61,490,439.73