

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,355,096.01	3.5%
ZAR	1.99	0.0%
BRL	7.09	0.0%
TWD	73,593.04	0.2%
Total Cash	1,428,698.13	3.7%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6048156	7,397,350	AKR CORPORINDO TBK	0.11	0.10	729,878.12	816,885.28	2.1%	87,007.15	11.9	0.00
BK6YZP5	163,893	ALIBABA GROUP HLDG	10.45	11.20	1,836,077.75	1,713,069.04	4.4%	-123,008.71	-6.7	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	12.33	19.47	1,287,914.62	815,867.92	2.1%	-472,046.70	-36.7	0.00
2823885	96,332	ARCA CONTINENTAL	9.49	8.02	772,583.05	913,709.47	2.3%	141,126.42	18.3	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	7.94	7.10	820,422.75	917,093.82	2.4%	96,671.07	11.8	0.00
BLZGSM7	1,217,804	BANGKOK DUSIT MEDI	0.86	0.77	934,497.72	1,043,144.21	2.7%	108,646.49	11.6	0.00
XS2372956255	108,700	Beijing Oriental CLSA P-Note	4.28	8.02	871,839.22	465,507.49	1.2%	-406,331.73	-46.6	0.00
BZBFT7	38,476	BID CORP LTD	22.77	16.12	620,345.23	876,054.35	2.3%	255,709.12	41.2	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.62	0.56	678,023.84	748,904.47	1.9%	70,880.62	10.5	0.00
6440859	4,894	CAPITEC BANK HLDGS	87.12	132.88	650,298.37	426,362.52	1.1%	-223,935.85	-34.4	0.00
B58J1S8	112,181	CHAILEASE HOLDING	7.25	4.47	501,959.37	813,738.73	2.1%	311,779.36	62.1	0.00
6972459	98,489	CHINA RESOURCES BE	7.69	7.08	697,083.41	757,183.04	1.9%	60,099.63	8.6	0.00
BHQPSY7	18,720	CONTEMPORARY AMPER	33.32	37.06	693,740.09	623,756.82	1.6%	-69,983.27	-10.1	0.00
BD0YVN2	12,782	DINO POLSKA SA	102.04	62.72	801,706.10	1,304,229.14	3.4%	502,523.04	62.7	0.00
6744283	86,144	E INK HOLDINGS INC	6.20	5.72	492,476.60	533,802.78	1.4%	41,326.18	8.4	0.00
BC9ZH86	33,925	GEDEON RICHTER PLC	24.17	21.80	739,691.27	820,080.65	2.1%	80,389.38	10.9	0.00
BD5CK01	94,200	GLODON CO LTD	8.37	9.00	848,066.44	788,603.10	2.0%	-59,463.34	-7.0	0.00
2639349	48,667	GPO AEROPORTUARIO	28.61	16.76	815,877.59	1,392,239.33	3.6%	576,361.74	70.6	0.00
BNDRCL3	182,200	GRUPO SBF SA	1.54	4.46	813,186.80	279,699.77	0.7%	-533,487.03	-65.6	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	8.29	11.33	680,278.90	497,818.16	1.3%	-182,460.74	-26.8	0.00
40415F101	19,157	HDFC BANK LTD	69.80	49.46	947,541.02	1,337,158.60	3.4%	389,617.58	41.1	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	22.75	12.63	809,513.17	1,457,933.75	3.7%	648,420.58	80.1	0.00
6455819	195,544	INTL CONTAINER	3.92	4.10	802,650.55	766,146.94	2.0%	-36,503.62	-4.5	0.00
BLC90T0	66,728	KUAISHOU TECHNOLOG	6.54	9.96	664,581.65	436,075.16	1.1%	-228,506.49	-34.4	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BP3R2F1	3,800	KWEICHOW MOUTAI CO	254.11	266.93	1,014,324.21	965,615.31	2.5%	-48,708.90	-4.8	0.00
B01JCK9	129,221	LI NING CO LTD	7.11	2.31	298,064.21	919,373.86	2.4%	621,309.65	208.4	0.00
B08K3S0	80,739	LOCALIZA RENT A CAR	11.60	9.66	779,564.57	936,200.24	2.4%	156,635.67	20.1	5,958.00
58733R102	808	MERCADOLIBRE INC	1,277.49	1,286.13	1,039,196.54	1,032,211.92	2.7%	-6,984.62	-0.7	0.00
BYY0144	142,249	PETRO RIO SA	6.95	5.71	812,500.22	988,067.35	2.5%	175,567.13	21.6	0.00
BKM3FN4	38,800	PROYA COSMETICS CO	24.23	23.93	928,636.16	940,290.41	2.4%	11,654.24	1.3	0.00
BP3RCN9	112,980	S/BAOSIGHT SOF	7.79	6.64	750,294.76	880,592.36	2.3%	130,297.60	17.4	0.00
6771645	2,369	SAMSUNG SDI	516.29	543.46	1,287,467.51	1,223,086.52	3.1%	-64,380.99	-5.0	0.00
BD5CMN8	93,750	SHENZHEN INOVANCE	8.92	9.96	933,931.71	836,256.17	2.1%	-97,675.54	-10.5	0.00
BD5CMV6	382,200	SONGCHENG PERFORMA	2.11	2.17	828,387.22	804,869.66	2.1%	-23,517.56	-2.8	0.00
BDRY726	10,314	STUDIO DRAGON CORP	49.39	62.96	649,380.91	509,380.90	1.3%	-140,000.01	-21.6	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	84.30	38.26	1,368,196.40	3,014,483.70	7.7%	1,646,287.30	120.3	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.29	0.33	830,863.01	732,740.56	1.9%	-98,122.45	-11.8	0.00
BNYK8H9	22,475	TRIP COM GROUP LTD	35.01	33.07	743,162.50	786,778.18	2.0%	43,615.67	5.9	0.00
BW1YVH8	220,518	WAL-MART DE MEXICO	4.02	2.39	526,812.94	886,154.99	2.3%	359,342.05	68.2	0.00
BYXYHM7	1,505,813	WILCON DEPOT INC	0.52	0.23	347,252.60	787,095.54	2.0%	439,842.94	126.7	0.00
BN2BD13	11,650	YUM CHINA HLDGS IN	60.84	56.34	656,332.90	708,803.93	1.8%	52,471.04	8.0	0.00
Total Holdings					33,943,010.78	37,497,192.74	96.3%	3,554,181.96	10.5	5,958.00

Portfolio Market Value: 38,925,890.88

Portfolio Market Value (incl. Accrued Income): 38,931,848.87