

Cash		
Currency Code	Market Value	% of Portfolio at Market
ZAR	2.34	0.0%
PHP	339,114.65	0.6%
BRL	7.49	0.0%
TWD	62,559.10	0.1%
USD	16,280,326.40	29.7%
Total Cash	16,682,009.98	30.4%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
01609W102	19,120	ALIBABA GROUP HLDG	96.05	153.19	2,928,956.95	1,836,476.00	3.3%	-1,092,480.95	-37.3	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	11.41	19.47	1,287,914.62	754,758.94	1.4%	-533,155.68	-41.4	0.00
G04553106	33,077	ARCO PLATFORM LTD	16.91	34.52	1,141,753.07	559,332.07	1.0%	-582,421.00	-51.0	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	7.82	7.10	820,422.75	903,233.46	1.6%	82,810.71	10.1	0.00
XS23729562	109,900	Beijing Oriental CLSA P-Note	6.69	8.02	881,463.94	735,500.81	1.3%	-145,963.13	-16.6	0.00
BZBFT7	38,476	BID CORP LTD	21.50	16.12	620,345.23	827,355.91	1.5%	207,010.68	33.4	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.53	0.56	678,023.84	645,241.58	1.2%	-32,782.26	-4.8	0.00
6440859	4,894	CAPITEC BANK HLDGS	144.59	132.88	650,298.37	707,612.65	1.3%	57,314.28	8.8	0.00
B58J1S8	172,273	CHAILEASE HOLDING	7.75	3.76	647,526.36	1,335,449.61	2.4%	687,923.25	106.2	0.00
6972459	98,489	CHINA RESOURCES BE	6.26	7.08	697,083.41	616,376.15	1.1%	-80,707.26	-11.6	0.00
6105578	60,630	CLICKS GROUP LTD	19.54	13.25	803,153.14	1,184,568.29	2.2%	381,415.15	47.5	0.00
XS24621272	6,800	Contemporary AmperexTech Pr	61.29	81.52	554,341.88	416,779.96	0.8%	-137,561.92	-24.8	0.00
BD0YVN2	13,940	DINO POLSKA SA	69.94	60.49	843,289.55	975,002.98	1.8%	131,713.44	15.6	0.00
BC9ZH86	57,828	GEDEON RICHTER PLC	19.53	21.55	1,246,474.70	1,129,240.50	2.1%	-117,234.21	-9.4	0.00
XS22494408	43,449	Glodon Co Ltd-A CLSA P-Note	8.08	12.25	532,110.08	351,155.77	0.6%	-180,954.30	-34.0	0.00
2639349	74,048	GPO AEROPORTUARIO	21.81	16.31	1,207,908.84	1,615,022.45	2.9%	407,113.61	33.7	56,457.23
BNDRCL3	227,588	GRUPO SBF SA	5.08	4.58	1,042,154.16	1,155,086.19	2.1%	112,932.02	10.8	7,975.94
BMZC7F8	53,897	HANGZHOU TIGERMED	9.65	11.40	614,538.75	520,040.39	0.9%	-94,498.36	-15.4	5,599.74
40415F101	22,936	HDFC BANK LTD	57.57	48.78	1,118,854.61	1,320,425.52	2.4%	201,570.91	18.0	19,880.70
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	86,055	ICICI BK LTD	19.25	11.95	1,028,092.70	1,656,558.75	3.0%	628,466.05	61.1	0.00
6455819	303,797	INTL CONTAINER	4.14	4.07	1,237,947.07	1,258,390.82	2.3%	20,443.75	1.7	0.00
6194037	6,927	KAKAO CORP	68.70	74.57	516,532.75	475,909.31	0.9%	-40,623.44	-7.9	0.00
XS24725941	3,300	KWEICHOW MOUNTAI P-NOT	271.01	283.00	933,889.77	894,325.16	1.6%	-39,564.61	-4.2	0.00
B01JCK9	129,221	LI NING CO LTD	7.80	2.37	306,862.87	1,008,001.38	1.8%	701,138.51	228.5	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
B08K3S0	95,286	LOCALIZA RENT A CAR	12.14	9.28	884,242.07	1,156,639.24	2.1%	272,397.17	30.8	0.00
6372480	28,140	MEDIATEK INCORP	31.18	12.83	361,139.43	877,405.68	1.6%	516,266.25	143.0	0.00
58733R102	1,151	MERCADOLIBRE INC	785.88	1,450.34	1,669,345.85	904,547.88	1.6%	-764,797.97	-45.8	0.00
BJYP111	17,108	MOMO COM INC	28.77	47.21	807,709.76	492,168.13	0.9%	-315,541.63	-39.1	0.00
B1FSSM3	802,259	NAGACORP LTD	0.85	1.00	801,799.71	677,961.03	1.2%	-123,838.68	-15.4	0.00
XS19735557	49,560	Proya Comsetics Co CLSA P-N	23.36	23.88	1,183,511.22	1,157,709.09	2.1%	-25,802.13	-2.2	0.00
6771645	2,369	SAMSUNG SDI	464.76	543.46	1,287,467.51	1,101,014.39	2.0%	-186,453.12	-14.5	0.00
BH4DMW9	5,977	SILERGY CORP	104.74	159.21	951,626.04	626,014.81	1.1%	-325,611.23	-34.2	0.00
XS21918493	384,093	SONGCHENG Performa CLSA	1.92	2.44	935,761.27	737,403.17	1.3%	-198,358.10	-21.2	0.00
BDRY726	10,314	STUDIO DRAGON CORP	62.24	62.96	649,380.91	641,915.62	1.2%	-7,465.30	-1.1	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	95.30	38.26	1,368,196.40	3,407,832.70	6.2%	2,039,636.30	149.1	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.30	0.33	830,863.01	747,620.80	1.4%	-83,242.21	-10.0	0.00
BW1YVH8	312,741	WAL-MART DE MEXICO	3.69	2.45	764,983.76	1,154,474.84	2.1%	389,491.08	50.9	0.00
BYXYHM7	1,722,300	WILCON DEPOT INC	0.51	0.23	392,922.35	871,218.33	1.6%	478,295.97	121.7	0.00
BL6B9P1	76,783	WUXI BIOLOGICS (CA	7.39	7.75	595,317.58	567,635.67	1.0%	-27,681.92	-4.6	0.00
Total Holdings					36,462,615.08	38,163,339.87	69.6%	1,700,724.79	4.7	89,913.63
Portfolio Market Value: 54,845,349.85										
Portfolio Market Value (incl. Accrued Income): 54,935,263.47										