

Cash		
Currency Code	Market Value	% of Portfolio at Market
ZAR	2.22	0.0%
BRL	6.78	0.0%
TWD	61,068.42	0.2%
USD	1,000,801.17	2.7%
Total Cash	1,061,878.60	2.8%

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	113.68	153.19	2,928,956.95	2,173,561.60	5.8%	-755,395.35	-25.8	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	12.29	19.47	1,287,914.62	812,802.02	2.2%	-475,112.60	-36.9	0.00
G04553106	33,077	ARCO PLATFORM LTD	14.93	34.52	1,141,753.07	493,839.61	1.3%	-647,913.46	-56.7	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	6.74	7.10	820,422.75	778,490.22	2.1%	-41,932.53	-5.1	0.00
XS23729562	109,900	Beijing Oriental CLSA P-Note	7.69	8.02	881,463.94	844,980.51	2.3%	-36,483.43	-4.1	0.00
BZBFT7	38,476	BID CORP LTD	18.73	16.12	620,345.23	720,575.10	1.9%	100,229.87	16.2	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.49	0.56	678,023.84	590,789.23	1.6%	-87,234.61	-12.9	0.00
6440859	4,894	CAPITEC BANK HLDGS	120.99	132.88	650,298.37	592,128.44	1.6%	-58,169.93	-8.9	0.00
B58J1S8	171,094	CHAILEASE HOLDING	7.01	3.99	682,530.86	1,199,758.72	3.2%	517,227.87	75.8	34,763.42
6972459	98,489	CHINA RESOURCES BE	7.46	7.08	697,083.41	734,247.89	2.0%	37,164.48	5.3	4,430.59
6105578	60,630	CLICKS GROUP LTD	16.68	13.25	803,153.14	1,011,493.07	2.7%	208,339.94	25.9	6,661.62
XS24621272	10,400	Contemporary AmperexTech Pr	79.77	81.75	850,227.99	829,601.30	2.2%	-20,626.69	-2.4	0.00
BD0YVN2	13,940	DINO POLSKA SA	70.95	60.49	843,289.55	989,103.28	2.6%	145,813.74	17.3	0.00
BC9ZH86	57,828	GEDEON RICHTER PLC	18.00	21.55	1,246,474.70	1,040,642.07	2.8%	-205,832.63	-16.5	0.00
XS2249440E	43,449	Glodon Co Ltd-A CLSA P-Note	8.13	12.25	532,110.08	353,339.94	0.9%	-178,770.14	-33.6	0.00
2639349	67,376	GPO AEROPORTUARIO	19.59	16.40	1,104,854.09	1,319,852.62	3.5%	214,998.52	19.5	0.00
BNDRCL3	182,200	GRUPO SBF SA	3.62	4.46	813,186.80	659,542.78	1.8%	-153,644.02	-18.9	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	11.56	11.33	680,278.90	693,841.51	1.8%	13,562.60	2.0	0.00
40415F101	22,936	HDFC BANK LTD	54.96	48.78	1,118,854.61	1,260,562.56	3.4%	141,707.95	12.7	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	77,531	ICICI BK LTD	17.74	12.17	943,287.43	1,375,399.94	3.7%	432,112.51	45.8	0.00
6455819	195,544	INTL CONTAINER	3.35	4.10	802,650.55	654,362.03	1.7%	-148,288.53	-18.5	0.00
XS24725941	3,800	KWEICHOW MOUNTAI P-NOT	305.48	284.64	1,081,622.85	1,160,838.33	3.1%	79,215.48	7.3	0.00
B01JCK9	129,221	LI NING CO LTD	9.26	2.31	298,064.21	1,197,199.77	3.2%	899,135.56	301.7	0.00
B08K3S0	95,286	LOCALIZA RENT A CAR	10.02	9.28	884,242.07	954,964.53	2.5%	70,722.46	8.0	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
6372480	28,140	MEDIATEK INCORP	21.89	12.83	361,139.43	616,111.12	1.6%	254,971.69	70.6	69,087.95
58733R102	1,151	MERCADOLIBRE INC	636.87	1,450.34	1,669,345.85	733,037.37	2.0%	-936,308.48	-56.1	0.00
BJYP111	20,530	MOMO COM INC	21.46	41.49	851,743.64	440,509.35	1.2%	-411,234.29	-48.3	7,479.91
B1FSSM3	802,259	NAGACORP LTD	0.82	1.00	801,799.71	656,370.03	1.7%	-145,429.69	-18.1	0.00
BYY0144	142,249	PETRO RIO SA	4.21	5.71	812,500.22	598,161.47	1.6%	-214,338.75	-26.4	0.00
XS19735557	49,560	Proya Comsetics Co CLSA P-N	24.67	23.88	1,183,511.22	1,222,879.29	3.3%	39,368.06	3.3	0.00
XS24969529	69,000	S/BAOSIGHT SOF P-NOTE	8.16	8.18	564,487.83	562,777.29	1.5%	-1,710.54	-0.3	0.00
6771645	2,369	SAMSUNG SDI	409.74	543.46	1,287,467.51	970,662.35	2.6%	-316,805.15	-24.6	0.00
BH4DMW9	5,977	SILERGY CORP	80.55	159.21	951,626.04	481,440.63	1.3%	-470,185.41	-49.4	0.00
XS21918493	384,093	SONGCHENG Performa CLSA	2.29	2.44	935,761.27	880,723.53	2.3%	-55,037.73	-5.9	0.00
BDRY726	10,314	STUDIO DRAGON CORP	54.30	62.96	649,380.91	560,025.42	1.5%	-89,355.50	-13.8	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	81.75	38.26	1,368,196.40	2,923,298.25	7.8%	1,555,101.85	113.7	16,709.79
BD4T6W7	2,529,248	TELKOM INDONESIA	0.27	0.33	830,863.01	679,106.70	1.8%	-151,756.31	-18.3	0.00
BW1YVH8	312,741	WAL-MART DE MEXICO	3.44	2.45	764,983.76	1,074,672.99	2.9%	309,689.22	40.5	0.00
BYXYHM7	1,722,300	WILCON DEPOT INC	0.43	0.23	392,922.35	745,489.50	2.0%	352,567.14	89.7	0.00
BL6B9P1	96,338	WUXI BIOLOGICS (CA	9.15	7.97	767,826.71	881,497.70	2.3%	113,671.00	14.8	0.00
Total Holdings					37,223,054.65	36,468,806.63	97.2%	-754,248.01	-2.0	139,133.27

Portfolio Market Value:37,530,685.24

Portfolio Market Value (incl. Accrued Income):37,669,818.51