

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,215,173.40	3.2%
ZAR	2.19	0.0%
BRL	6.83	0.0%
TWD	81,551.22	0.2%
Total Cash	1,296,733.63	3.4%

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	89.37	153.19	2,928,956.95	1,708,754.40	4.5%	-1,220,202.55	-41.7	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	11.00	19.47	1,287,914.62	727,791.27	1.9%	-560,123.35	-43.5	0.00
G04553106	33,077	ARCO PLATFORM LTD	14.50	34.52	1,141,753.07	479,616.50	1.3%	-662,136.57	-58.0	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	7.26	7.10	820,422.75	838,551.78	2.2%	18,129.03	2.2	0.00
BLZGSM7	754,200	BANGKOK DUSIT MEDI	0.73	0.74	556,177.44	548,080.68	1.4%	-8,096.75	-1.5	0.00
XS23729562	109,900	Beijing Oriental CLSA P-Note	6.00	8.02	881,463.94	659,837.17	1.7%	-221,626.77	-25.1	0.00
BZBFTK7	38,476	BID CORP LTD	18.37	16.12	620,345.23	706,727.49	1.9%	86,382.26	13.9	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.50	0.56	678,023.84	601,562.75	1.6%	-76,461.09	-11.3	0.00
6440859	4,894	CAPITEC BANK HLDGS	119.57	132.88	650,298.37	585,194.83	1.5%	-65,103.54	-10.0	0.00
B58J1S8	171,094	CHAILEASE HOLDING	7.06	3.99	682,530.86	1,208,587.12	3.2%	526,056.26	77.1	0.00
6972459	98,489	CHINA RESOURCES BE	6.90	7.08	697,083.41	680,021.89	1.8%	-17,061.53	-2.4	4,428.92
6105578	48,780	CLICKS GROUP LTD	16.80	13.42	654,473.35	819,305.13	2.1%	164,831.78	25.2	0.00
XS24621272	10,400	Contemporary AmperexTech Pr	75.49	81.75	850,227.99	785,109.54	2.1%	-65,118.45	-7.7	0.00
BD0YVN2	12,782	DINO POLSKA SA	77.96	62.72	801,706.10	996,515.52	2.6%	194,809.42	24.3	0.00
BC9ZH86	57,828	GEDEON RICHTER PLC	20.40	21.55	1,246,474.70	1,179,724.53	3.1%	-66,750.17	-5.4	0.00
XS22494408	43,449	Glodon Co Ltd-A CLSA P-Note	6.88	12.25	532,110.08	299,110.11	0.8%	-232,999.97	-43.8	0.00
2639349	57,192	GPO AEROPORTUARIO	18.86	16.57	947,553.51	1,078,643.84	2.8%	131,090.34	13.8	0.00
BNDRCL3	182,200	GRUPO SBF SA	4.00	4.46	813,186.80	729,423.92	1.9%	-83,762.88	-10.3	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	10.36	11.33	680,278.90	622,081.53	1.6%	-58,197.37	-8.6	0.00
40415F101	22,936	HDFC BANK LTD	62.80	48.78	1,118,854.61	1,440,380.80	3.8%	321,526.19	28.7	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	20.78	12.17	943,287.43	1,611,094.18	4.2%	667,806.75	70.8	0.00
6455819	195,544	INTL CONTAINER	3.52	4.10	802,650.55	688,819.97	1.8%	-113,830.59	-14.2	0.00
XS24725941	3,800	KWEICHOW MOUNTAI P-NOT	281.78	284.64	1,081,622.85	1,070,781.93	2.8%	-10,840.92	-1.0	0.00
B01JCK9	129,221	LI NING CO LTD	8.10	2.31	298,064.21	1,046,950.36	2.7%	748,886.15	251.2	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	11.08	9.28	884,242.07	1,056,054.96	2.8%	171,812.88	19.4	3,206.80
6372480	28,140	MEDIATEK INCORP	22.81	12.83	361,139.43	641,916.44	1.7%	280,777.01	77.7	0.00
58733R102	1,151	MERCADOLIBRE INC	813.71	1,450.34	1,669,345.85	936,580.21	2.5%	-732,765.64	-43.9	0.00
BJYP111	20,530	MOMO COM INC	27.29	41.49	851,743.64	560,191.15	1.5%	-291,552.49	-34.2	0.00
B1FSSM3	802,259	NAGACORP LTD	0.93	1.00	801,799.71	748,103.27	2.0%	-53,696.44	-6.7	0.00
BYY0144	142,249	PETRO RIO SA	4.66	5.71	812,500.22	662,800.62	1.7%	-149,699.60	-18.4	0.00
XS19735557	38,474	Proya Comsetics Co CLSA P-N	26.16	28.09	1,080,898.10	1,006,564.63	2.6%	-74,333.47	-6.9	0.00
XS24969529	89,700	S/BAOSIGHT SOF P-NOTE	5.97	6.29	564,487.83	535,095.14	1.4%	-29,392.69	-5.2	0.00
6771645	2,369	SAMSUNG SDI	438.00	543.46	1,287,467.51	1,037,611.42	2.7%	-249,856.08	-19.4	0.00
BH4DMW9	23,908	SILERGY CORP	18.57	39.80	951,626.04	443,968.07	1.2%	-507,657.97	-53.3	0.00
XS21918493	384,093	SONGCHENG Performa CLSA	1.90	2.44	935,761.27	729,737.93	1.9%	-206,023.33	-22.0	0.00
BDRY726	10,314	STUDIO DRAGON CORP	58.81	62.96	649,380.91	606,565.78	1.6%	-42,815.14	-6.6	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	88.48	38.26	1,368,196.40	3,163,956.32	8.3%	1,795,759.92	131.3	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.29	0.33	830,863.01	721,302.48	1.9%	-109,560.53	-13.2	0.00
BW1YVH8	312,741	WAL-MART DE MEXICO	3.63	2.45	764,983.76	1,134,195.89	3.0%	369,212.13	48.3	0.00
BYXYHM7	1,722,300	WILCON DEPOT INC	0.50	0.23	392,922.35	863,805.46	2.3%	470,883.11	119.8	0.00
BL6B9P1	96,338	WUXI BIOLOGICS (CA	9.50	7.97	767,826.71	914,915.85	2.4%	147,089.14	19.2	0.00
Total Holdings					37,329,055.14	36,876,159.45	96.6%	-452,895.69	-1.2	7,635.72

Portfolio Market Value: 38,172,893.08

Portfolio Market Value (incl. Accrued Income): 38,180,528.80