

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,683,942.49	3.5%
ZAR	2.52	0.0%
BRL	6.93	0.0%
TWD	65,519.62	0.1%
Total Cash	2,749,471.56	3.6%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	15,202	ALIBABA GROUP HLDG	166.99	156.05	2,372,255.24	2,538,581.98	3.3%	166,326.74	7.0	0.00
B1YVKN8	66,606	ANTA SPORTS PRODUCTS	20.57	22.40	1,492,078.00	1,370,255.94	1.8%	-121,822.07	-8.2	0.00
G04553106	46,819	ARCO PLATFORM LTD	24.18	37.53	1,757,306.68	1,132,083.42	1.5%	-625,223.26	-35.6	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	74.87	56.36	1,014,495.90	1,347,718.62	1.8%	333,222.72	32.8	15,588.67
XS2372956255	155,500	Beijing Oriental CLSA P-Note	7.49	8.02	1,247,203.30	1,164,469.61	1.5%	-82,733.69	-6.6	0.00
BZBFKT7	54,542	BID CORP LTD	22.11	16.79	915,929.12	1,206,145.52	1.6%	290,216.40	31.7	0.00
B58J1S8	327,203	CHAILEASE HOLDING	9.62	3.43	1,122,388.97	3,146,467.47	4.1%	2,024,078.49	180.3	56,222.06
BK0SBL1	897,507	CHINA FEIHE LTD	1.81	1.86	1,671,129.99	1,624,833.47	2.1%	-46,296.52	-2.8	34,308.45
6105578	86,341	CLICKS GROUP LTD	20.92	13.05	1,126,411.34	1,805,968.40	2.4%	679,557.07	60.3	0.00
BD0YVN2	30,577	DINO POLSKA SA	84.78	44.86	1,371,596.70	2,592,272.83	3.4%	1,220,676.13	89.0	0.00
6510989	13,826	DOUZONE BIZON CO L	73.57	66.35	917,398.17	1,017,170.04	1.3%	99,771.86	10.9	0.00
BC9ZH86	81,894	GEDEON RICHTER PLC	29.95	21.49	1,760,083.82	2,453,063.85	3.2%	692,980.03	39.4	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	8.94	12.20	801,007.27	586,891.82	0.8%	-214,115.45	-26.7	0.00
2639349	130,264	GPO AEROPORTUARIO	17.99	15.96	2,078,485.20	2,342,925.40	3.1%	264,440.20	12.7	0.00
BNDRCL3	235,432	GRUPO SBF SA	6.78	5.00	1,177,775.59	1,596,203.71	2.1%	418,428.13	35.5	0.00
40415F101	32,700	HDFC BANK LTD	78.31	47.54	1,554,626.77	2,560,737.00	3.3%	1,006,110.23	64.7	0.00
45104G104	108,461	ICICI BK LTD	19.62	10.38	1,125,921.63	2,128,004.82	2.8%	1,002,083.19	89.0	5,932.82
6194037	21,393	KAKAO CORP	133.68	41.72	892,521.34	2,859,903.40	3.7%	1,967,382.06	220.4	0.00
B01JCK9	295,660	LI NING CO LTD	13.44	1.56	461,281.13	3,972,621.78	5.2%	3,511,340.65	761.2	0.00
B08K3S0	108,042	LOCALIZA RENT A CAR	10.83	8.07	872,413.59	1,170,417.19	1.5%	298,003.60	34.2	0.00
B4975P9	273,112	MAGAZINE LUIZA SA	3.56	1.42	386,589.67	973,047.02	1.3%	586,457.36	151.7	826.57
6372480	85,000	MEDIATEK INCORP	32.51	12.35	1,049,495.10	2,763,454.63	3.6%	1,713,959.54	163.3	0.00
58733R102	712	MERCADOLIBRE INC	1,867.45	1,810.03	1,288,741.36	1,329,624.40	1.7%	40,883.04	3.2	0.00
BJYP111	36,400	MOMO COM INC	61.88	34.61	1,259,831.00	2,252,548.40	2.9%	992,717.39	78.8	0.00
B1FSSM3	1,466,000	NAGACORP LTD	0.80	1.31	1,924,143.85	1,178,100.51	1.5%	-746,043.34	-38.8	0.00
64110W102	13,452	NETEASE INC	97.42	70.50	948,367.06	1,310,493.84	1.7%	362,126.78	38.2	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BYZDW27	19,127	OIL CO LUKOIL PJSC	84.76	72.00	1,377,147.81	1,621,204.52	2.1%	244,056.71	17.7	0.00
B01FLR7	190,500	PING AN INSURANCE	7.77	9.89	1,883,795.36	1,479,449.94	1.9%	-404,345.42	-21.5	0.00
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	24.32	9.17	286,975.19	761,240.10	1.0%	474,264.91	165.3	0.00
6771645	3,358	SAMSUNG SDI	683.94	529.12	1,776,773.09	2,296,687.22	3.0%	519,914.13	29.3	0.00
XS2207201018	33,679	Sangfor Technologi CLSA P-Note	42.15	36.23	1,220,348.06	1,419,445.41	1.8%	199,097.36	16.3	0.00
XS2191849301	766,093	SONGCHENG Performa CLSA P-Notr	2.36	2.54	1,942,214.60	1,811,161.81	2.4%	-131,052.79	-6.7	0.00
BDRY726	14,624	STUDIO DRAGON CORP	75.04	59.60	871,660.22	1,097,320.28	1.4%	225,660.06	25.9	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	119.01	38.08	1,930,597.16	6,033,449.97	7.9%	4,102,852.81	212.5	0.00
B15F664	2,087,600	THAI BEVERAGE PUBL	0.51	0.55	1,146,312.76	1,055,362.43	1.4%	-90,950.33	-7.9	0.00
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.87	0.86	1,343,777.67	1,355,317.41	1.8%	11,539.74	0.9	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.57	2.50	1,112,349.49	1,587,938.59	2.1%	475,589.10	42.8	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.50	0.22	548,041.45	1,234,120.60	1.6%	686,079.15	125.2	0.00
BN574F9	25,232	WIZZ AIR HLDGS PLC	66.89	65.75	1,659,097.43	1,687,661.24	2.2%	28,563.81	1.7	0.00
BGHH0L6	106,896	WUXI APPTEC CO LTD	19.93	9.29	993,261.64	2,130,401.74	2.8%	1,137,140.10	114.5	0.00
Total Holdings					50,681,829.72	73,994,766.34	96.4%	23,312,936.62	46.0	112,878.56

Portfolio Market Value:76,744,237.90

Portfolio Market Value (incl. Accrued Income):76,857,116.46