

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,604,212.59	4.2%
ZAR	2.14	0.0%
BRL	6.85	0.0%
TWD	74,330.48	0.2%
Total Cash	1,678,552.06	4.4%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
BK6YZP5	152,960	ALIBABA GROUP HLDG	12.01	19.15	2,928,956.95	1,837,737.76	4.8%	-1,091,219.19	-37.3	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	12.09	19.47	1,287,914.62	799,960.99	2.1%	-487,953.63	-37.9	0.00
G04553106	33,077	ARCO PLATFORM LTD	13.51	34.52	1,141,753.07	446,870.27	1.2%	-694,882.80	-60.9	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	7.30	7.10	820,422.75	843,171.90	2.2%	22,749.15	2.8	0.00
BLZGSM7	754,200	BANGKOK DUSIT MEDI	0.80	0.74	556,177.44	605,014.74	1.6%	48,837.30	8.8	0.00
XS23729562	109,900	Beijing Oriental CLSA P-Note	4.40	8.02	881,463.94	483,984.36	1.3%	-397,479.58	-45.1	0.00
BZBFTK7	38,476	BID CORP LTD	19.07	16.12	620,345.23	733,767.33	1.9%	113,422.09	18.3	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.55	0.56	678,023.84	670,679.07	1.8%	-7,344.78	-1.1	0.00
6440859	4,894	CAPITEC BANK HLDGS	119.90	132.88	650,298.37	586,769.48	1.5%	-63,528.90	-9.8	0.00
B58J1S8	142,758	CHAILEASE HOLDING	6.47	4.17	595,680.68	923,967.38	2.4%	328,286.70	55.1	0.00
6972459	98,489	CHINA RESOURCES BE	6.99	7.08	697,083.41	688,269.19	1.8%	-8,814.22	-1.3	3,413.11
6105578	48,780	CLICKS GROUP LTD	17.48	13.42	654,473.35	852,914.48	2.2%	198,441.13	30.3	0.00
XS24621272	10,400	Contemporary AmperexTech Pr	70.06	81.75	850,227.99	728,638.88	1.9%	-121,589.11	-14.3	0.00
BD0YVN2	12,782	DINO POLSKA SA	73.24	62.72	801,706.10	936,211.70	2.5%	134,505.60	16.8	0.00
BC9ZH86	57,828	GEDEON RICHTER PLC	20.12	21.55	1,246,474.70	1,163,484.94	3.1%	-82,989.76	-6.7	0.00
XS22494408	43,449	Glodon Co Ltd-A CLSA P-Note	7.11	12.25	532,110.08	309,136.77	0.8%	-222,973.31	-41.9	0.00
2639349	57,192	GPO AEROPORTUARIO	21.22	16.57	947,553.51	1,213,424.74	3.2%	265,871.23	28.1	0.00
BNDRCL3	182,200	GRUPO SBF SA	4.23	4.46	813,186.80	770,508.01	2.0%	-42,678.79	-5.2	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	9.95	11.33	680,278.90	597,308.75	1.6%	-82,970.15	-12.2	0.00
40415F101	22,936	HDFC BANK LTD	61.05	48.78	1,118,854.61	1,400,242.80	3.7%	281,388.19	25.1	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	77,531	ICICI BK LTD	21.84	12.17	943,287.43	1,693,277.04	4.5%	749,989.61	79.5	9,741.23
6455819	195,544	INTL CONTAINER	3.23	4.10	802,650.55	630,978.06	1.7%	-171,672.50	-21.4	0.00
XS24725941	3,800	KWEICHOW MOUNTAI P-NOT	279.09	284.64	1,081,622.85	1,060,524.08	2.8%	-21,098.77	-2.0	0.00
B01JCK9	129,221	LI NING CO LTD	9.17	2.31	298,064.21	1,185,385.37	3.1%	887,321.17	297.7	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	11.74	9.28	884,242.07	1,118,566.79	2.9%	234,324.71	26.5	0.00
6372480	20,057	MEDIATEK INCORP	21.91	13.13	263,285.42	439,524.24	1.2%	176,238.82	66.9	0.00
58733R102	1,151	MERCADOLIBRE INC	855.36	1,450.34	1,669,345.85	984,519.36	2.6%	-684,826.49	-41.0	0.00
BJYP111	20,529	MOMO COM INC	23.98	41.49	851,730.75	492,358.77	1.3%	-359,371.98	-42.2	0.00
B1FSSM3	802,259	NAGACORP LTD	0.81	1.00	801,799.71	651,100.46	1.7%	-150,699.25	-18.8	0.00
BYY0144	142,249	PETRO RIO SA	5.27	5.71	812,500.22	749,820.53	2.0%	-62,679.69	-7.7	0.00
XS19735557	38,474	Proya Comsetics Co CLSA P-N	23.21	28.09	1,080,898.10	892,933.66	2.4%	-187,964.44	-17.4	0.00
XS24969529	89,700	S/BAOSIGHT SOF P-NOTE	5.51	6.29	564,487.83	494,563.64	1.3%	-69,924.19	-12.4	0.00
6771645	2,369	SAMSUNG SDI	447.09	543.46	1,287,467.51	1,059,146.95	2.8%	-228,320.56	-17.7	0.00
BH4DMW9	23,908	SILERGY CORP	17.51	39.80	951,626.04	418,660.01	1.1%	-532,966.03	-56.0	0.00
XS21918493	384,093	SONGCHENG Performa CLSA	1.84	2.44	935,761.27	707,017.05	1.9%	-228,744.22	-24.4	0.00
BDRY726	10,314	STUDIO DRAGON CORP	56.75	62.96	649,380.91	585,273.52	1.5%	-64,107.39	-9.9	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	83.35	38.26	1,368,196.40	2,980,512.65	7.8%	1,612,316.25	117.8	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.31	0.33	830,863.01	777,050.43	2.0%	-53,812.59	-6.5	0.00
BW1YVH8	312,741	WAL-MART DE MEXICO	3.27	2.45	764,983.76	1,023,810.04	2.7%	258,826.27	33.8	0.00
BYXYHM7	1,722,300	WILCON DEPOT INC	0.53	0.23	392,922.35	918,580.45	2.4%	525,658.09	133.8	0.00
BL6B9P1	96,338	WUXI BIOLOGICS (CA	8.88	7.97	767,826.71	855,508.59	2.3%	87,681.88	11.4	0.00
Total Holdings					37,144,338.06	36,311,301.79	95.6%	-833,036.27	-2.2	13,154.34

Portfolio Market Value:37,989,853.84

Portfolio Market Value (incl. Accrued Income):38,003,008.18