

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	916,804.77	1.3%
ZAR	2.42	0.0%
MXN	-47,028.07	-0.1%
BRL	6.51	0.0%
TWD	65,173.92	0.1%
Total Cash	934,959.56	1.3%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	30,992	ALIBABA GROUP HLDG	148.05	152.21	4,717,329.20	4,588,365.60	6.4%	-128,963.60	-2.7	0.00
B1YVKN8	66,606	ANTA SPORTS PRODUCTS	18.86	22.40	1,492,078.00	1,256,030.88	1.7%	-236,047.12	-15.8	0.00
G04553106	46,819	ARCO PLATFORM LTD	21.70	37.53	1,757,306.68	1,015,972.30	1.4%	-741,334.38	-42.2	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	59.94	56.36	1,014,495.90	1,078,946.90	1.5%	64,450.99	6.4	0.00
XS2372956255	155,500	Beijing Oriental CLSA P-Note	6.86	8.02	1,247,203.30	1,066,480.97	1.5%	-180,722.33	-14.5	0.00
BZBFKT7	54,542	BID CORP LTD	21.44	16.79	915,929.12	1,169,544.34	1.6%	253,615.22	27.7	0.00
B58J1S8	327,203	CHAILEASE HOLDING	8.83	3.43	1,122,388.67	2,889,106.01	4.0%	1,766,717.34	157.4	0.00
BK0SBL1	897,507	CHINA FEIHE LTD	1.69	1.86	1,671,129.99	1,514,935.42	2.1%	-156,194.58	-9.3	0.00
6105578	86,341	CLICKS GROUP LTD	18.46	13.05	1,126,411.34	1,593,678.68	2.2%	467,267.34	41.5	0.00
BD0YVN2	30,577	DINO POLSKA SA	83.65	44.86	1,371,596.70	2,557,804.07	3.5%	1,186,207.37	86.5	0.00
6510989	17,334	DOUZONE BIZON CO L	81.17	69.65	1,207,270.51	1,406,923.48	2.0%	199,652.97	16.5	0.00
BC9ZH86	81,894	GEDEON RICHTER PLC	27.38	21.49	1,760,083.82	2,241,889.39	3.1%	481,805.57	27.4	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	10.31	12.20	801,007.27	676,894.36	0.9%	-124,112.91	-15.5	0.00
2639349	130,264	GPO AEROPORTUARIO	18.78	15.96	2,078,485.20	2,446,004.69	3.4%	367,519.49	17.7	52,056.14
BNDRCL3	235,432	GRUPO SBF SA	5.13	5.00	1,177,775.59	1,207,642.72	1.7%	29,867.13	2.5	0.00
40415F101	32,700	HDFC BANK LTD	73.09	47.54	1,554,626.77	2,390,043.00	3.3%	835,416.23	53.7	0.00
45104G104	121,612	ICICI BK LTD	18.87	11.36	1,381,849.30	2,294,818.44	3.2%	912,969.14	66.1	0.00
6194037	21,393	KAKAO CORP	99.66	41.72	892,521.34	2,132,072.64	3.0%	1,239,551.29	138.9	0.00
B01JCK9	228,445	LI NING CO LTD	11.58	1.75	398,920.61	2,645,503.23	3.7%	2,246,582.63	563.2	0.00
B08K3S0	134,651	LOCALIZA RENT A CAR	10.00	8.67	1,167,505.28	1,346,040.48	1.9%	178,535.20	15.3	2,698.59
B4975P9	273,112	MAGAZINE LUIZA SA	2.63	1.42	386,589.67	718,755.36	1.0%	332,165.69	85.9	776.61
6372480	85,000	MEDIATEK INCORP	32.48	12.35	1,049,495.10	2,761,077.51	3.8%	1,711,582.42	163.1	0.00
58733R102	895	MERCADOLIBRE INC	1,679.40	1,829.45	1,637,360.02	1,503,063.00	2.1%	-134,297.02	-8.2	0.00
BJYP111	36,400	MOMO COM INC	58.15	34.61	1,259,831.00	2,116,544.93	2.9%	856,713.93	68.0	0.00
B1FSSM3	1,851,124	NAGACORP LTD	0.85	1.22	2,249,783.54	1,581,313.82	2.2%	-668,469.72	-29.7	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	95.82	72.00	1,377,147.81	1,832,749.14	2.5%	455,601.33	33.1	0.00
B01FLR7	190,500	PING AN INSURANCE	6.84	9.89	1,883,795.36	1,303,093.27	1.8%	-580,702.09	-30.8	25,861.35
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	26.85	9.17	286,975.19	840,362.73	1.2%	553,387.54	192.8	0.00
6771645	3,358	SAMSUNG SDI	606.42	529.12	1,776,773.09	2,036,354.73	2.8%	259,581.64	14.6	0.00
XS2207201018	33,679	Sangfor Technologi CLSA P-Note	36.30	36.23	1,220,348.06	1,222,672.55	1.7%	2,324.49	0.2	0.00
XS2191849301	766,093	SONGCHENG Performa CLSA P-Notr	2.18	2.54	1,942,214.60	1,669,195.15	2.3%	-273,019.45	-14.1	0.00
BDRY726	14,624	STUDIO DRAGON CORP	74.83	59.60	871,660.22	1,094,329.73	1.5%	222,669.51	25.5	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	111.65	38.08	1,930,597.16	5,660,320.05	7.9%	3,729,722.89	193.2	25,179.98
B15F664	2,087,600	THAI BEVERAGE PUBL	0.48	0.55	1,146,312.76	1,007,202.42	1.4%	-139,110.34	-12.1	0.00
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.79	0.86	1,343,777.67	1,222,236.64	1.7%	-121,541.03	-9.0	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.41	2.50	1,112,349.49	1,520,077.86	2.1%	407,728.37	36.7	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.54	0.22	548,041.45	1,324,000.20	1.8%	775,958.74	141.6	0.00
BN574F9	25,232	WIZZ AIR HLDGS PLC	67.61	65.75	1,659,097.43	1,705,841.38	2.4%	46,743.95	2.8	0.00
BGHH0L6	106,896	WUXI APPTEC CO LTD	23.39	9.29	993,261.64	2,500,531.38	3.5%	1,507,269.74	151.7	0.00
Total Holdings					53,531,325.84	71,138,419.41	98.7%	17,607,093.56	32.9	106,572.68

Portfolio Market Value:72,073,378.97

Portfolio Market Value (incl. Accrued Income):72,179,951.64