

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	186,661.58	0.7%
ZAR	1.93	0.0%
BRL	7.09	0.0%
TWD	70,086.71	0.3%
Total Cash	256,757.31	0.9%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6048156	5,536,050	AKR CORPORINDO TBK	0.10	0.10	556,235.83	553,425.90	2.0%	-2,809.94	-0.5	0.00
BK6YZP5	122,693	ALIBABA GROUP HLDG	10.93	8.73	1,071,218.29	1,341,001.27	5.0%	269,782.98	25.2	0.00
B1YVKN8	60,067	ANTA SPORTS PRODUCTS	11.26	17.10	1,027,055.58	676,073.48	2.5%	-350,982.10	-34.2	0.00
2823885	71,932	ARCA CONTINENTAL	9.11	8.02	576,894.95	655,142.67	2.4%	78,247.73	13.6	0.00
G0457F107	74,210	ARCOS DORADOS HLDS	9.46	7.10	527,242.45	702,026.60	2.6%	174,784.15	33.2	0.00
BLZGSM7	908,904	BANGKOK DUSIT MEDI	0.73	0.78	706,702.43	667,715.26	2.5%	-38,987.16	-5.5	0.00
BD5CFP1	172,311	BEIJING ORIENTAL Y	3.65	3.77	650,028.21	629,412.10	2.3%	-20,616.10	-3.2	0.00
BD95QN1	4,042	BGF RETAIL CO LTD	104.49	153.08	618,763.51	422,352.16	1.6%	-196,411.36	-31.7	0.00
BZBFT7	28,559	BID CORP LTD	22.41	15.34	438,025.17	640,096.70	2.4%	202,071.53	46.1	7,579.59
B01C1P6	1,077,385	BK CENTRAL ASIA	0.57	0.57	610,536.74	615,200.43	2.3%	4,663.69	0.8	0.00
6440859	3,631	CAPITEC BANK HLDGS	91.10	132.88	482,475.15	330,795.79	1.2%	-151,679.36	-31.4	0.00
B58J1S8	85,865	CHAILEASE HOLDING	5.61	4.98	427,290.97	481,451.53	1.8%	54,160.57	12.7	0.00
6972459	74,489	CHINA RESOURCES BE	5.48	6.68	497,215.81	408,498.96	1.5%	-88,716.85	-17.8	2,967.44
BHQPSY7	17,303	CONTEMPORARY AMPER	27.80	36.52	631,895.46	480,969.89	1.8%	-150,925.58	-23.9	0.00
BD0YVN2	7,132	DINO POLSKA SA	81.33	67.07	478,327.78	580,030.01	2.1%	101,702.23	21.3	0.00
6744283	65,144	E INK HOLDINGS INC	5.56	5.72	372,421.71	362,241.85	1.3%	-10,179.86	-2.7	0.00
BC9ZH86	35,395	GEDEON RICHTER PLC	24.31	23.94	847,284.26	860,322.51	3.2%	13,038.25	1.5	0.00
2639349	24,434	GPO AEROPORTUARIO	24.55	17.50	427,476.88	599,739.16	2.2%	172,262.29	40.3	0.00
40415F101	14,292	HDFC BANK LTD	59.01	50.82	726,380.22	843,370.92	3.1%	116,990.70	16.1	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	47,813	ICICI BK LTD	23.12	13.50	645,532.22	1,105,436.56	4.1%	459,904.34	71.2	0.00
6455819	187,459	INTL CONTAINER	3.66	4.05	758,734.89	686,536.78	2.5%	-72,198.11	-9.5	0.00
46429B598	17,874	ISHARES MSCI	44.20	44.60	797,141.25	790,030.80	2.9%	-7,110.45	-0.9	0.00
BLC90T0	49,828	KUAISHOU TECHNOLOG	8.02	9.96	496,265.05	399,865.91	1.5%	-96,399.14	-19.4	0.00
BP3R2F1	2,900	KWEICHOW MOUTAI CO	246.24	266.93	774,089.53	714,096.29	2.6%	-59,993.24	-7.8	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BS297D2	442	LOCALIZA RENT A CA	3.20	0.00	0.00	1,412.93	0.0%	1,412.93		0.00
B08K3S0	60,339	LOCALIZA RENT A CAR	11.70	10.49	632,769.97	705,956.17	2.6%	73,186.20	11.6	4,901.42
58733R102	336	MERCADOLIBRE INC	1,267.88	1,088.58	365,762.69	426,007.68	1.6%	60,244.99	16.5	0.00
7107250	25,932	OPAP (ORG OF FOOTB)	16.79	17.18	445,566.53	435,444.31	1.6%	-10,122.23	-2.3	0.00
BYY0144	83,456	PRIO S.A.	9.40	5.71	476,685.38	784,338.34	2.9%	307,652.96	64.5	0.00
BKM3FN4	40,620	PROYA COSMETICS CO	13.91	17.10	694,425.64	565,027.90	2.1%	-129,397.75	-18.6	0.00
BP3RCN9	101,376	S/BAOSIGHT SOF	6.19	5.53	561,027.63	627,072.33	2.3%	66,044.71	11.8	0.00
6771720	27,588	SAMSUNG ELECTRONIC	50.69	51.86	1,430,709.54	1,398,413.52	5.2%	-32,296.02	-2.3	7,380.52
6771645	1,428	SAMSUNG SDI	379.43	575.57	821,909.82	541,823.03	2.0%	-280,086.79	-34.1	0.00
BD5CMN8	69,950	SHENZHEN INOVANCE	9.10	9.96	696,837.58	636,766.66	2.4%	-60,070.92	-8.6	0.00
BD5CMV6	285,100	SONGCHENG PERFORMA	1.67	2.17	617,930.92	476,984.96	1.8%	-140,945.96	-22.8	0.00
874039100	26,542	TAIWAN SEMICONDUCTOR	86.90	38.57	1,023,799.18	2,306,499.80	8.5%	1,282,700.62	125.3	12,504.07
BD4T6W7	1,877,248	TELKOM INDONESIA	0.24	0.33	616,679.71	455,495.31	1.7%	-161,184.40	-26.1	0.00
BNYK8H9	22,126	TRIP COM GROUP LTD	35.65	34.88	771,778.66	788,776.50	2.9%	16,997.84	2.2	0.00
BW1YVH8	164,618	WAL-MART DE MEXICO	3.77	2.38	392,277.33	621,396.60	2.3%	229,119.27	58.4	0.00
BN2BD13	8,750	YUM CHINA HLDGS IN	56.41	56.34	492,953.89	493,593.47	1.8%	639.57	0.1	0.00
Total Holdings					25,824,757.56	26,810,969.60	99.1%	986,212.03	3.8	35,333.04

Portfolio Market Value:27,067,726.91

Portfolio Market Value (incl. Accrued Income):27,103,059.95