

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,750,353.21	2.6%
ZAR	2.27	0.0%
BRL	6.28	0.0%
TWD	65,305.18	0.1%
Total Cash	1,815,666.95	2.7%

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	127.53	152.21	4,717,329.20	3,952,409.76	5.8%	-764,919.44	-16.2	0.00
B1YVKN8	66,606	ANTA SPORTS PRODUCTS	15.93	22.40	1,492,078.00	1,061,137.04	1.6%	-430,940.96	-28.9	0.00
G04553106	46,819	ARCO PLATFORM LTD	18.72	37.53	1,757,306.68	876,451.68	1.3%	-880,855.00	-50.1	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	69.95	56.36	1,014,495.90	1,259,148.70	1.8%	244,652.80	24.1	0.00
XS2372956255	155,500	Beijing Oriental CLSA P-Note	6.20	8.02	1,247,203.30	964,804.63	1.4%	-282,398.67	-22.6	0.00
BZBFKT7	54,542	BID CORP LTD	19.03	16.79	915,929.12	1,038,097.77	1.5%	122,168.65	13.3	0.00
B58J1S8	327,203	CHAILEASE HOLDING	8.88	3.43	1,122,388.67	2,906,692.84	4.3%	1,784,304.17	159.0	0.00
BK0SBL1	897,507	CHINA FEIHE LTD	1.33	1.86	1,671,129.99	1,195,010.51	1.8%	-476,119.48	-28.5	0.00
6105578	86,341	CLICKS GROUP LTD	17.69	13.05	1,126,411.34	1,527,587.08	2.2%	401,175.74	35.6	0.00
BD0YVN2	30,577	DINO POLSKA SA	82.25	44.86	1,371,596.70	2,514,879.34	3.7%	1,143,282.64	83.4	0.00
6510989	17,334	DOUZONE BIZON CO L	63.47	69.65	1,207,270.51	1,100,247.16	1.6%	-107,023.35	-8.9	0.00
BC9ZH86	81,894	GEDEON RICHTER PLC	26.35	21.49	1,760,083.82	2,157,597.22	3.2%	397,513.41	22.6	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	10.03	12.20	801,007.27	658,226.24	1.0%	-142,781.03	-17.8	0.00
2639349	130,264	GPO AEROPORTUARIO	18.28	15.96	2,078,485.20	2,381,237.68	3.5%	302,752.48	14.6	0.00
BNDRCL3	235,432	GRUPO SBF SA	4.31	5.00	1,177,775.59	1,014,475.12	1.5%	-163,300.47	-13.9	0.00
40415F101	32,700	HDFC BANK LTD	65.47	47.54	1,554,626.77	2,140,869.00	3.1%	586,242.23	37.7	0.00
45104G104	121,612	ICICI BK LTD	18.46	11.36	1,381,849.30	2,244,957.52	3.3%	863,108.22	62.5	0.00
6194037	21,393	KAKAO CORP	102.70	41.72	892,521.34	2,197,109.18	3.2%	1,304,587.84	146.2	0.00
B01JCK9	182,721	LI NING CO LTD	11.37	1.95	356,498.93	2,076,628.03	3.0%	1,720,129.09	482.5	0.00
B08K3S0	134,651	LOCALIZA RENT A CAR	9.05	8.67	1,167,505.28	1,218,346.44	1.8%	50,841.16	4.4	0.00
B4975P9	273,112	MAGAZINE LUIZA SA	1.38	1.42	386,589.67	377,129.69	0.6%	-9,459.98	-2.4	749.14
6372480	40,140	MEDIATEK INCORP	36.33	12.62	506,413.23	1,458,087.72	2.1%	951,674.49	187.9	0.00
58733R102	895	MERCADOLIBRE INC	1,188.41	1,829.45	1,637,360.02	1,063,626.95	1.6%	-573,733.07	-35.0	0.00
BJYP111	36,400	MOMO COM INC	64.02	34.61	1,259,831.00	2,330,270.28	3.4%	1,070,439.28	85.0	0.00
B1FSSM3	1,488,474	NAGACORP LTD	0.81	1.12	1,671,504.48	1,200,959.67	1.8%	-470,544.81	-28.2	0.00
BYZDW27	20,992	OIL CO LUKOIL PJSC	87.24	74.36	1,560,890.33	1,831,342.08	2.7%	270,451.75	17.3	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS1973555730	49,900	Proya Comsetics Co CLSA P-Note	31.18	17.47	871,935.87	1,555,862.76	2.3%	683,926.89	78.4	0.00
6771645	3,358	SAMSUNG SDI	579.17	529.12	1,776,773.09	1,944,864.05	2.9%	168,090.96	9.5	0.00
XS2207201018	33,679	Sangfor Technologi CLSA P-Note	30.80	36.23	1,220,348.06	1,037,147.11	1.5%	-183,200.95	-15.0	0.00
XS2116340147	21,200	Shenzhen Mindray CLSA P-Note	56.26	58.70	1,244,337.69	1,192,675.73	1.8%	-51,661.96	-4.2	0.00
BH4DMW9	3,785	SILERGY CORP	168.68	170.48	645,250.38	638,445.22	0.9%	-6,805.17	-1.1	0.00
XS2191849301	766,093	SONGCHENG Performa CLSA P-Not	2.07	2.54	1,942,214.60	1,587,221.71	2.3%	-354,992.89	-18.3	0.00
BDRY726	14,624	STUDIO DRAGON CORP	71.22	59.60	871,660.22	1,041,493.73	1.5%	169,833.51	19.5	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	117.15	38.08	1,930,597.16	5,939,153.55	8.7%	4,008,556.39	207.6	0.00
B15F664	2,087,600	THAI BEVERAGE PUBL	0.49	0.55	1,146,312.76	1,020,086.79	1.5%	-126,225.97	-11.0	0.00
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.60	0.86	1,343,777.67	931,314.52	1.4%	-412,463.15	-30.7	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.14	2.50	1,112,349.49	1,396,247.05	2.1%	283,897.56	25.5	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.63	0.22	548,041.45	1,554,891.54	2.3%	1,006,850.08	183.7	0.00
BN574F9	25,232	WIZZ AIR HLDGS PLC	52.21	65.75	1,659,097.43	1,317,251.19	1.9%	-341,846.24	-20.6	0.00
BGHH0L6	106,896	WUXI APPTEC CO LTD	22.28	9.29	993,261.64	2,381,758.91	3.5%	1,388,497.27	139.8	0.00
Total Holdings					53,142,039.15	66,285,743.16	97.3%	13,143,704.01	24.7	749.14

Portfolio Market Value:68,101,410.11

Portfolio Market Value (incl. Accrued Income):68,102,159.25