

Cash		
Currency Code	Market Value	% of Portfolio at Market
ZAR	2.14	0.0%
BRL	6.75	0.0%
TWD	73,204.90	0.2%
USD	1,026,189.60	2.7%
Total Cash	1,099,403.39	2.9%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
6048156	4,692,000	AKR CORPORINDO TBK	0.09	0.09	437,720.75	413,083.30	1.1%	-24,637.45	-5.6	0.00
BK6YZP5	152,960	ALIBABA GROUP HLDG	10.24	19.15	2,928,956.95	1,565,755.43	4.1%	-1,363,201.52	-46.5	0.00
B1YVKN8	66,162	ANTA SPORTS PRODUCTS	11.65	19.47	1,287,914.62	770,498.47	2.0%	-517,416.15	-40.2	0.00
2823885	96,332	ARCA CONTINENTAL	8.31	8.02	772,583.05	800,649.27	2.1%	28,066.22	3.6	0.00
G0457F107	115,503	ARCOS DORADOS HLDS	7.49	7.10	820,422.75	865,117.47	2.3%	44,694.72	5.4	0.00
BLZGSM7	976,754	BANGKOK DUSIT MEDI	0.86	0.75	729,440.38	837,850.80	2.2%	108,410.42	14.9	0.00
XS2372956255	109,900	Beijing Oriental CLSA P-Note	4.60	8.02	881,463.94	506,038.96	1.3%	-375,424.98	-42.6	0.00
BZBFT7	38,476	BID CORP LTD	19.63	16.12	620,345.23	755,168.60	2.0%	134,823.37	21.7	0.00
B01C1P6	1,213,970	BK CENTRAL ASIA	0.59	0.56	678,023.84	717,663.35	1.9%	39,639.51	5.8	0.00
6440859	4,894	CAPITEC BANK HLDGS	119.09	132.88	650,298.37	582,845.96	1.5%	-67,452.42	-10.4	0.00
B58J1S8	112,182	CHAILEASE HOLDING	6.52	4.47	501,964.87	731,410.35	1.9%	229,445.48	45.7	0.00
6972459	98,489	CHINA RESOURCES BE	6.86	7.08	697,083.41	675,688.42	1.8%	-21,394.99	-3.1	0.00
6105578	48,780	CLICKS GROUP LTD	17.35	13.42	654,473.35	846,486.18	2.2%	192,012.83	29.3	0.00
XS2462127247	10,400	Contemporary AmperexTech Pnote	53.90	81.75	850,227.99	560,552.71	1.5%	-289,675.28	-34.1	0.00
BD0YVN2	12,782	DINO POLSKA SA	80.13	62.72	801,706.10	1,024,271.81	2.7%	222,565.71	27.8	0.00
6744283	86,144	E INK HOLDINGS INC	5.86	5.72	492,476.60	504,507.74	1.3%	12,031.14	2.4	0.00
BC9ZH86	57,828	GEDEON RICHTER PLC	21.22	21.55	1,246,474.70	1,227,382.90	3.2%	-19,091.81	-1.5	0.00
XS2249440806	81,549	Glodon Co Ltd-A CLSA P-Note	7.78	9.77	796,999.72	634,426.66	1.7%	-162,573.06	-20.4	0.00
2639349	57,192	GPO AEROPORTUARIO	24.64	16.57	947,553.51	1,409,113.34	3.7%	461,559.84	48.7	0.00
BNDRCL3	182,200	GRUPO SBF SA	2.77	4.46	813,186.80	505,495.17	1.3%	-307,691.63	-37.8	0.00
BMZC7F8	60,028	HANGZHOU TIGERMED	9.44	11.33	680,278.90	566,787.98	1.5%	-113,490.92	-16.7	0.00
40415F101	22,936	HDFC BANK LTD	70.57	48.78	1,118,854.61	1,618,593.52	4.3%	499,738.91	44.7	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	23.72	12.17	943,287.43	1,839,035.32	4.9%	895,747.89	95.0	0.00
6455819	195,544	INTL CONTAINER	3.62	4.10	802,650.55	708,743.28	1.9%	-93,907.27	-11.7	0.00

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS2472594147	3,800	KWEICHOW MOUNTAI P-NOTE	223.86	284.64	1,081,622.85	850,656.94	2.3%	-230,965.91	-21.4	0.00
B01JCK9	129,221	LI NING CO LTD	7.85	2.31	298,064.21	1,014,001.19	2.7%	715,936.98	240.2	0.00
B08K3S0	80,739	LOCALIZA RENT A CAR	11.43	9.66	779,564.57	922,722.66	2.4%	143,158.08	18.4	0.00
6372480	20,057	MEDIATEK INCORP	23.72	13.13	263,285.42	475,701.12	1.3%	212,415.70	80.7	0.00
58733R102	808	MERCADOLIBRE INC	930.99	1,286.13	1,039,196.54	752,235.88	2.0%	-286,960.66	-27.6	0.00
BJYP111	20,529	MOMO COM INC	19.41	41.49	851,730.75	398,550.42	1.1%	-453,180.33	-53.2	0.00
BYY0144	142,249	PETRO RIO SA	6.86	5.71	812,500.22	975,141.94	2.6%	162,641.72	20.0	0.00
XS1973555730	38,474	Proya Comsetics Co CLSA P-Note	23.74	28.09	1,080,898.10	913,407.05	2.4%	-167,491.04	-15.5	0.00
XS2496952974	89,700	S/BAOSIGHT SOF P-NOTE	5.51	6.29	564,487.83	494,527.61	1.3%	-69,960.22	-12.4	0.00
6771645	2,369	SAMSUNG SDI	552.75	543.46	1,287,467.51	1,309,474.92	3.5%	22,007.41	1.7	0.00
XS2539945258	77,200	SHENZHEN INOVANCE CLSA	9.84	8.07	622,949.96	759,360.21	2.0%	136,410.25	21.9	0.00
XS2191849301	384,093	SONGCHENG Performa CLSA P-Not	1.99	2.44	935,761.27	763,029.23	2.0%	-172,732.03	-18.5	0.00
BDRY726	10,314	STUDIO DRAGON CORP	54.97	62.96	649,380.91	566,982.60	1.5%	-82,398.31	-12.7	0.00
874039100	35,759	TAIWAN SEMICONDUCTOR	82.98	38.26	1,368,196.40	2,967,281.82	7.9%	1,599,085.42	116.9	0.00
BD4T6W7	2,529,248	TELKOM INDONESIA	0.26	0.33	830,863.01	649,535.13	1.7%	-181,327.88	-21.8	0.00
BW1YVH8	312,741	WAL-MART DE MEXICO	3.96	2.45	764,983.76	1,238,469.53	3.3%	473,485.77	61.9	0.00
BYXYHM7	1,722,300	WILCON DEPOT INC	0.57	0.23	392,922.35	978,994.78	2.6%	586,072.43	149.2	0.00
Total Holdings					35,416,672.85	36,697,366.63	97.1%	1,280,693.77	3.6	0.00

Portfolio Market Value:37,796,770.01

Portfolio Market Value (incl. Accrued Income):37,796,770.01