



LEIA LEMF Inv RVX Asset
As of 11/30/20

Appraisal Report
Portfolio Appraisal

Portfolio Appraisal

	Ticker	Shares	Cost Basis	Unit Cost	USD Market Value	USD Price	Total Unrealized Gain/Loss	Allocation
LEIA LEMF Inv RVX Asset					64,423,959			100.00%
Commn Stock			51,998,275		62,335,254		10,336,979	96.76%
Communication Services			8,996,267		9,807,933		811,665	15.22%
BAIDU INC ADR	BIDU	17,118	2,420,743	141.415	2,379,231	138.990	(41,512)	3.69%
MOMO INC ADR	MOMO	65,022	1,757,225	27.025	935,016	14.380	(822,209)	1.45%
MULTICHOICE ADR	MCHOY	9,986	86,989	8.711	83,942	8.406	(3,046)	0.13%
MULTICHOICE	MCG	123,023	692,949	5.633	1,034,184	8.406	341,236	1.61%
TENCENT HOLDINGS	700	54,100	2,762,084	51.055	3,928,836	72.622	1,166,751	6.10%
TENCENT MUSIC ENTERTAINMENT ADR	TME	86,320	1,276,278	14.785	1,446,723	16.760	170,445	2.25%
Consumer Discretionary			8,841,039		10,794,281		1,953,242	16.76%
ALIBABA GROUP HLDG LTD	9988	114,988	2,526,711	21.974	3,877,183	33.718	1,350,472	6.02%
GOOODBABY INTERNATIONAL	1086	8,267,000	1,176,969	0.142	1,077,029	3,593.220	(99,940)	1.67%
GUANGZHOU AUTO GROUP	2238	1,280,000	1,418,140	1.108	1,377,001	1.076	(41,139)	2.14%
HANKOOK TIRE & TECHNOLOGY	161390	48,591	1,340,348	27.584	1,435,928	29.551	95,580	2.23%
LUK FOOK HOLDINGS	0590	569,000	1,217,493	2.140	1,437,087	2.526	219,594	2.23%
SANDS CHINA LTD	1928	143,600	606,575	4.224	589,033	4.102	(17,541)	0.91%
XINYI GLASS	868	446,000	554,803	1.244	1,001,019	2.244	446,216	1.55%
Consumer Staples			1,884,853		2,098,311		213,458	3.26%
GRUMA S.A.B	GRUMAB	99,165	1,026,952	10.356	1,094,005	11.032	67,053	1.70%
THAI BEVERAGE PLC THB1	THBEV	1,818,200	857,901	0.472	1,004,305	0.552	146,404	1.56%
Energy			2,687,062		1,877,019		(810,043)	2.91%
KOSMOS ENERGY LTD	KOS	301,372	1,004,227	3.332	530,415	1.760	(473,812)	0.82%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	140,711	1,682,835	11.960	1,346,604	9.570	(336,230)	2.09%
Financials			7,328,834		9,047,774		1,718,940	14.04%
BANK RAKYAT INDONESIA	BBRI	4,926,300	1,130,516	0.229	1,426,962	0.290	296,446	2.21%
BANK OF PHILIPPINES ISLANDS	BPI	982,990	1,586,274	1.614	1,696,925	1.726	110,652	2.63%
HDFC Bank LTD ADR	HDB	33,782	1,573,113	46.567	2,330,958	69.000	757,845	3.62%
KB FINANCIAL GROUP ADR	KBA	48,852	1,699,395	34.787	2,031,755	41.590	332,360	3.15%
PING AN INSURANCE 'H'CNY1	2318	133,000	1,339,537	10.072	1,561,174	11.738	221,637	2.42%
Funds			1,753,857		1,972,602		218,745	3.06%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	50,283	1,753,857	34.880	1,972,602	39.230	218,745	3.06%
Health Care			2,044,971		2,446,759		401,788	3.80%
DR REDDYS LABS LTD ADR	RDY	16,526	579,575	35.071	1,083,940	65.590	504,365	1.68%
HYPERA SA	HYPE3	228,600	1,465,396	6.410	1,362,819	5.962	(102,578)	2.12%
Industrials			2,443,928		2,417,510		(26,418)	0
ARAMEX PJSC	ARMX	1,043,665	1,184,815	1.135	1,139,375	1.092	(45,440)	1.77%
GRUPO AEROPORTUARIO	OMAB	219,500	1,259,113	5.736	1,278,134	5.823	19,022	1.98%
Information Technology			11,236,213		16,201,265		4,965,052	25.15%
ALCHIP TECH	3661	84,000	748,765	8.914	1,968,669	23.437	1,219,904	3.06%



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HUNDSUN TECHNOLOGIES	600570	79,016	1,182,600	14.967	1,061,558	13.435	(121,042)	1.65%
QIWI PLC	QIWI	75,149	1,351,223	17.981	1,094,169	14.560	(257,053)	1.70%
SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,981	3,027,179	1015.491	4,513,234	1,514.000	1,486,055	7.01%
SK HYNIX	000660	24,557	1,661,718	67.668	2,163,760	88.112	502,042	3.36%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	43,326	1,970,949	45.491	4,203,489	97.020	2,232,539	6.52%
WIWYNN CORP	6669	50,000	1,293,780	25.876	1,196,386	23.928	(97,394)	1.86%
Materials			3,142,499		4,207,997		1,065,498	6.53%
ANGLOGOLD ASHANTI ADR	AU	21,399	590,928	27.615	463,716	21.670	(127,212)	0.72%
HARMONY GOLD ADR	HMY	190,430	521,556	2.739	801,710	4.210	280,155	1.24%
LG CHEMICAL	051910	2,100	617,050	293.833	1,518,233	722.968	901,183	2.36%
POSCO SPONSORED ADR	PKX	26,703	1,412,965	52.914	1,424,338	53.340	11,373	2.21%
Real Estate			1,638,751		1,463,803		(174,948)	2.27%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,635,717	1,638,751	0.622	1,463,803	0.555	(174,948)	2.27%
Cash & Equivalents			2,088,705		2,088,705		-	3.24%
Cash			2,016,360		2,016,360		-	3.13%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL				2,016,360			3.13%
INTEREST ACCRUAL					16			0.00%
DIVIDEND ACCRUALS					72,329			0.11%