LEIA LEMF Inv RVX Asset
As of 7/31/20

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					49,148,138			100.00%
Commn Stock			43,268,519		48,293,368		5,024,849	98.26%
Communication Services			8,290,997		8,260,822		(30,174)	16.81%
BAIDU INC ADR	BIDU	14,542	2,098,903	144.334	1,736,315	119.400	(362,588)	3.53%
MOMO INC ADR	MOMO	56,249	1,577,734	28.049	1,038,919	18.470	(538,815)	2.11%
MULTICHOICE ADR	MCHOY	105,750	921,194	8.711	655,439	6.198	(265,756)	1.33%
MULTICHOICE	MCG	57,472	311,471	5.420	356,231	6.198	44,760	0.72%
TENCENT HOLDINGS	700	46,900	2,252,332	48.024	3,231,478	68.901	979,146	6.57%
TENCENT MUSIC ENTERTAINMENT ADR	TME	76,979	1,129,363	14.671	1,242,441	16.140	113,078	2.53%
Consumer Discretionary			6,614,630		8,075,956		1,461,327	16.43%
ALIBABA GROUP HLDG LTD	9988	98,688	1,930,709	19.564	3,132,467	31.741	1,201,758	6.37%
GOOODBABY INTERNATIONAL	1086	7,157,000	1,011,397	0.141	1,191,263	0.166	179,867	2.42%
GUANGZHOU AUTO GROUP	2238	1,128,000	1,280,689	1.135	1,078,486	0.956	(202,203)	2.19%
LUK FOOK HOLDINGS	0590	443,000	928,946	2.097	949,996	2.144	21,050	1.93%
XINYI GLASS	868	1,176,000	1,462,889	1.244	1,723,744	1.466	260,855	3.51%
Consumer Staples			1,652,246		1,812,369		160,122	3.69%
GRUMA S.A.B	GRUMAB	102,370	1,026,718	10.029	1,204,665	11.768	177,947	2.45%
THAI BEVERAGE PLC THB1	THBEV	1,302,100	625,529	0.480	607,704	0.467	(17,825)	1.24%
Energy			3,288,866		1,879,093		(1,409,773)	3.82%
CHINA PETE & CHEM CORP SPON ADR H SHS	SNP	13,698	964,303	70.397	582,302	42.510	(382,001)	1.18%
KOSMOS ENERGY LTD	KOS	261,555	943,683	3.608	421,104	1.610	(522,579)	0.86%
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	PBR	101,002	1,380,881	13.672	875,687	8.670	(505,193)	1.78%
Financials			5,287,692		4,938,879		(348,813)	10.05%
BANK RAKYAT INDONESIA	BBRI	3,211,900	713,589	0.222	695,177	0.216	(18,412)	1.41%
BANK OF PHILIPPINES ISLANDS	BPI	791,170	1,320,446	1.669	1,097,953	1.388	(222,493)	2.23%
HDFC Bank LTD ADR	HDB	21,681	978,404	45.127	1,013,587	46.750	35,183	2.06%
KB FINANCIAL GROUP ADR	KBA	31,235	1,126,415	36.063	913,936	29.260	(212,479)	1.86%
PING AN INSURANCE 'H'CNY1	2318	115,000	1,148,839	9.990	1,218,227	10.593	69,388	2.48%
Funds			1,190,163		1,063,583		(126,581)	2.16%
ISHARES MSCI INDIA SMALL CAP ETF	SMIN	34,002	1,190,163	35.003	1,063,583	31.280	(126,581)	2.16%
Health Care			1,802,254		2,345,527		543,273	4.77%
DR REDDYS LABS LTD ADR	RDY	20,159	706,986	35.071	1,225,667	60.800	518,681	2.49%
HYPERA SA	HYPE3	161,400	1,095,268	6.786	1,119,860	6.938	24,592	2.28%
Industrials			808,077		612,029		(196,048)	1.25%
ARAMEX PJSC	ARMX	685,388	808,077	1.179	612,029	0.893	(196,048)	1.25%
Information Technology			9,597,607		13,477,773		3,880,167	27.42%
ALCHIP TECH	3661	134,000	999,840	7.461	2,739,968	20.448	1,740,128	5.57%
CATCHER TECHNOLOGIES	2474	178,000	1,351,956	7.595	1,312,465	7.373	(39,492)	2.67%
QIWI PLC	QIWI	63,677	1,144,167	17.968	1,229,603	19.310	85,436	2.50%

RVX ASSET MANAGEMENT LLC

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SAMSUNG ELECTRS LTD GDR 144A / REG S	SMSN	2,565	2,547,411	993.143	3,093,390	1,206.000	545,979	6.29%
SK HYNIX	000660	17,723	1,197,988	67.595	1,231,715	69.498	33,727	2.51%
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	36,851	1,444,453	39.197	2,907,175	78.890	1,462,722	5.92%
WIWYNN CORP	6669	36,000	911,792	25.328	963,457	26.763	51,666	1.96%
Materials			3,288,667		4,779,368		1,490,701	9.72%
HARMONY GOLD ADR	HMY	163,278	344,715	2.111	1,053,143	6.450	708,428	2.14%
LG CHEMICAL	051910	6,123	1,799,140	293.833	2,919,142	476.750	1,120,001	5.94%
POSCO SPONSORED ADR	PKX	20,167	1,144,812	56.767	807,083	40.020	(337,729)	1.64%
Real Estate			1,447,319		1,047,969		(399,351)	2.13%
AMATA CORP THB1(ALIEN MKT)	AMATA/F	2,178,552	1,447,319	0.664	1,047,969	0.481	(399,351)	2.13%
Cash & Equivalents			854,770		854,770		-	1.74%
Cash			821,532		821,532		-	1.67%
INVESCO GOVT AGENCY INSTL 1901	X9USDISL	1			821,532			1.67%
INTEREST ACCRUAL					31			0.00%
DIVIDEND ACCRUALS					33,206			0.07%