

LSV Asset Management
LSV EMERGING MKTS EQUITY FUND
LSVFNDEM

As of: 12/31/23

Base Currency: USD

CURRENCY	ASSET IDENTIFIER	DESCRIPTION	SHARES	BASE PRICE	BASE MARKET VALUE	COUNTRY	% of Portfolio
AED	B23DL40	AIR ARABIA AED1	130,600	0.77	100,276.90	United Arab Emirates	0.41%
AED	B01RM25	EMAAR PROPERTIES AED1	59,100	2.16	127,444.56	United Arab Emirates	0.52%
AED	B28PFX8	EMIRATES NBD BANK AED1	31,300	4.71	147,434.48	United Arab Emirates	0.61%
BRL	2328595	BCO DO BRASIL SA COM NPV	24,300	11.40	277,086.83	Brazil	1.14%
BRL	B23F8S9	BCO EST R GDE SUL PRF CLASS 'B' NPV	36,000	2.75	98,937.75	Brazil	0.41%
BRL	BZ4F3Q2	CAMIL ALIMENTOS SA COM NPV	44,100	1.74	76,713.81	Brazil	0.32%
BRL	B1YBRG0	CIA ENERG MG-CEMIG PRF BRL5.00	43,700	2.36	103,276.52	Brazil	0.42%
BRL	2200154	CIA PARANAENSE DE PRF'B'NPV	0	-	0.00	Brazil	0.00%
BRL	2458771	ITAUSA S.A. PRF NPV	59,010	2.13	125,974.49	Brazil	0.52%
BRL	B1V74X7	JBS SA COM NPV	35,400	5.13	181,532.86	Brazil	0.75%
BRL	B23GH52	MINERVA SA COM NPV	40,600	1.54	62,434.54	Brazil	0.26%
BRL	2684532	PETROL BRASILEIROS PRF NPV	16,500	7.67	126,494.57	Brazil	0.52%
BRL	B6XFBX3	TELEFONICA BRASIL COM NPV	5,800	11.00	63,807.64	Brazil	0.26%
BRL	2196286	VALE SA COM NPV	16,500	15.89	262,228.26	Brazil	1.08%
BRL	BPBLV81	VIBRA ENERGIA S.A. COM NPV	15,100	4.69	70,750.16	Brazil	0.29%
CLP	B00R3L2	CENCOSUD SA COM NPV	83,100	1.90	157,486.39	Chile	0.65%
CLP	2196189	COMPANIA CERVECERI COM NPV	6,200	6.42	39,828.92	Chile	0.16%
CLP	2932220	VINA CONCHA Y TORO COM NPV	44,300	1.19	52,635.37	Chile	0.22%
EGP	6005474	ABOU KIR FERTILIZE EGP1.5	43,900	2.70	118,320.61	Egypt	0.49%
EGP	6298177	EASTERN TOBACCO EGP1 (POST SUBDIVISION)	117,100	0.91	106,289.31	Egypt	0.44%
EUR	5996234	MOTOR OIL REFIN SA EURO.75	3,600	26.25	94,487.34	Greece	0.39%
HKD	BY9D3L9	3SBIO INC USD0.00001 REG'S'/144A	89,000	0.96	85,711.18	China	0.35%
HKD	BK6YZP5	ALIBABA GROUP HOLDING LTD	66,500	9.68	643,832.72	China	2.65%
HKD	6080396	ANHUI CONCH CEMENT 'H'CNY1	12,500	2.31	28,878.60	China	0.12%
HKD	6707899	AVICHINA INDUSTRY 'H'CNY1	195,000	0.43	83,658.30	China	0.34%
HKD	BTF8BT7	BAIC MOTOR CORPORATION LIMITED 'H'CNY1	305,500	0.29	89,202.22	China	0.37%
HKD	BOJ2D41	BAIDU INC USD0.000000625 A CLASS	6,240	14.87	92,778.30	China	0.38%
HKD	B154564	BANK OF CHINA LTD 'H'CNY1	762,000	0.38	290,804.31	China	1.20%
HKD	BOB8Z29	BANK OF COMMUNICATIONS CO 'H'	208,000	0.62	129,724.47	China	0.53%
HKD	6081690	BEIJING ENTERPRISE NPV	22,500	3.48	78,231.55	China	0.32%
HKD	B1DN3X6	CHINA BLUECHEMICAL 'H'CNY1	302,000	0.25	76,190.84	China	0.31%
HKD	B1W0JF2	CHINA CITIC BANK CORPORATION LTD HCNV1	263,000	0.47	123,946.19	China	0.51%
HKD	B1JNK84	CHINA COAL ENERGY 'H'CNY1	84,000	0.91	76,377.82	China	0.31%
HKD	B5NRRJ0	CHINA EVERBRIGHT B 'H'CNY1	265,000	0.30	78,734.21	China	0.32%
HKD	6455143	CHINA EVERBRIGHT L NPV	44,000	0.59	26,033.00	China	0.11%
HKD	BK0SBL1	CHINA FEIHE LTD USD0.000000025	115,000	0.55	62,886.20	China	0.26%
HKD	B44ZV94	CHINA HONGQIAO GRO USD0.01	58,000	0.82	47,463.36	China	0.20%
HKD	B6WY993	CHINA MEDICAL SYS USD0.005	44,000	1.77	77,986.31	China	0.32%
HKD	6416139	CHINA MERCHANTS PO NPV	52,000	1.36	70,855.66	China	0.29%
HKD	B57JY24	CHINA MINSHENG BAN 'H'CNY1	254,000	0.34	86,200.38	China	0.35%
HKD	B2Q5H56	CHINA PACIFIC INSU 'H'CNY1	39,000	2.02	78,713.72	China	0.32%
HKD	6291819	CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	268,000	0.52	140,374.33	China	0.58%
HKD	BYYN347	CHINA REINS 'H' CNY1	740,000	0.06	43,119.40	China	0.18%
HKD	BYNKP98	CHINA RESOURCES MEDICAL HOLDINGS COMPANYLIMITED	121,000	0.62	74,689.92	China	0.31%
HKD	B3ZXL6	CHINA SUNTIEN GREE 'H'CNY1	88,000	0.36	32,005.94	China	0.13%
HKD	BFZ2PK0	CHINA TOWER CORP LTD	554,000	0.11	58,177.25	China	0.24%
HKD	B4WMJZ9	CHINA XLX FERTILSE NPV	128,000	0.45	57,209.08	China	0.24%
HKD	B8F2T65	CHINA YONGDA AUTOMOBILES SER COM	98,000	0.38	36,772.51	China	0.15%
HKD	6191997	CSPC PHARMACEUTICAL GROUP LTD HKD0.10	134,000	0.93	124,586.51	China	0.51%
HKD	B63DLB5	FAR EAST HORIZON NPV	91,000	0.79	71,554.90	China	0.29%
HKD	B00W4D6	GRAND PHARMACEUTICAL GROUP LIMITED HKD0.01	124,500	0.52	65,211.21	China	0.27%
HKD	6084387	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL CO 'H'CNY1	22,000	2.79	61,278.98	China	0.25%

HKD	6136233	HENGAN INTL HKD0.10	15,000	3.72	55,804.21	China	0.23%
HKD	BMCX2J3	HORIZON CONSTR DEV USD0.00002	3,370	0.59	1,980.94	China	0.01%
HKD	BMY5QH3	KANGJI MEDICAL HLDGS LTD	64,000	0.90	57,291.05	China	0.24%
HKD	B1HHFV6	KINGBOARD LAMINATE HKD0.10	66,000	0.86	56,799.28	China	0.23%
HKD	6340078	KUNLUN ENERGY CO COMSTK	92,000	0.90	82,944.98	China	0.34%
HKD	6218089	LENOVO GROUP LIMITED HKD0.025	224,000	1.40	313,256.62	China	1.29%
HKD	B0MSW50	LONKING HOLDINGS HKD0.1	152,000	0.16	23,748.33	China	0.10%
HKD	B28SXZ5	NETDRAGON WEBSOFT HOLDINGS LIMITED	32,000	1.59	50,734.13	China	0.21%
HKD	B5730Z1	NEW CHINA LIFE INS CO LTD	34,700	1.95	67,635.35	China	0.28%
HKD	6659116	ORIENT O/SEAS INTL USD0.10	6,000	13.96	83,754.35	China	0.34%
HKD	6226576	PETROCHINA COMPANY LIMITED H CNY1	454,000	0.66	300,009.60	China	1.23%
HKD	6706250	PICC PROPERTY & CA 'H'CNY1	164,000	1.19	194,904.30	China	0.80%
HKD	B01FLR7	PING AN INSURANCE GROUP H CNY1	12,000	4.53	54,325.07	China	0.22%
HKD	BD8GL18	POSTAL SAVINGS BANK OF CHINA (LOCAL 1658)	146,000	0.48	69,741.50	China	0.29%
HKD	B4LL9N5	POWERLONG REAL EST HKD0.01	0	-	0.00	China	0.00%
HKD	B4Q4CJ6	SHANGHAI PHARMACEUTICALS-H	36,000	1.46	52,649.98	China	0.22%
HKD	6354671	SHOUGANG FUSHAN INTL ENERGY HKD0.10	210,000	0.37	77,453.56	China	0.32%
HKD	B92NYC9	SINOPEC ENGINEERIN 'H' CNY1	124,000	0.51	63,520.12	China	0.26%
HKD	B3ZVDV0	SINOPHARM GROUP CO. LTD. 'H'SHS CNY1	48,000	2.62	125,708.36	China	0.52%
HKD	6579010	SINOTRANS LIMITED 'H'CNY1	215,000	0.42	90,035.92	China	0.37%
HKD	B296ZH4	SINOTRUK (HK) LTD NPV	56,000	1.96	109,869.31	China	0.45%
HKD	B61X7R5	SITC INTERNATIONAL HKD0.10	38,000	1.73	65,599.89	China	0.27%
HKD	BYP9I68	SSY GROUP LIMITED HKD0.02	224,000	0.63	141,711.33	China	0.58%
HKD	6193788	TCL ELECTRONICS HOLDINGS LTD	64,000	0.33	20,900.17	China	0.09%
HKD	B8RZJZ1	THE PEOPLE S INSUR 'H'CNY1	310,000	0.31	95,280.17	China	0.39%
HKD	B1XDJC7	TIANNENG POWER INT HKD0.10	72,000	0.84	60,764.16	China	0.25%
HKD	B2Q14Z3	WANT WANT CHINA HO USD0.02	83,000	0.60	50,170.65	China	0.21%
HKD	6743956	WEICHAI POWER CO H CNY1	85,000	1.67	141,946.97	China	0.58%
HKD	6398787	YUEXIU TRANSPORT I HKD0.10	98,000	0.54	53,338.97	China	0.22%
HKD	6990763	ZHEJIANG EXPRESS 'H'CNY1	68,000	0.67	45,370.78	China	0.19%
HKD	B91ZFY5	ZHENGZHOU COAL MNG MACH-H	63,400	1.10	69,501.25	China	0.29%
HKD	B633D97	ZHONGSHENG GROUP H HKD0.0001	43,500	2.39	104,062.85	China	0.43%
HUF	4577469	MAGYAR TELEKOM HUF100	26,200	1.97	51,641.95	Hungary	0.21%
HUF	BD5ZXH8	MOL HUNGARIAN OIL HUF125(POST SUBDIVISION)	10,900	8.17	89,025.74	Hungary	0.37%
HUF	7320154	OTP BANK NYRT HUF100	2,400	45.66	109,593.62	Hungary	0.45%
IDR	B800MQ5	ASTRA INTL IDR50	208,300	0.37	76,436.64	Indonesia	0.31%
IDR	6565127	BUKIT ASAM TBK IDR500 SER'B'	279,400	0.16	44,277.20	Indonesia	0.18%
IDR	6727121	PT BANK NEGARA IND LKD SHS(IDR3750 & IDR187.5)	295,400	0.35	103,122.36	Indonesia	0.42%
IDR	6665878	PT MATAHARI DEPT STORE TBK	249,400	0.13	32,395.92	Indonesia	0.13%
IDR	BD4T6W7	TELKOM INDONESIA (PERSERO) TBK IDR50	370,100	0.26	94,946.74	Indonesia	0.39%
IDR	6230845	UTD TRACTORS IDR250	58,800	1.47	86,403.20	Indonesia	0.36%
INR	B8BGVX2	AMARA RAJA ENERGY AND MOBILITY LTD	12,400	9.81	121,595.29	India	0.50%
INR	6702634	AUROBINDO PHARMA INR1	8,500	13.03	110,726.89	India	0.46%
INR	6580012	CANARA BANK INR10	31,400	5.26	165,086.90	India	0.68%
INR	6099938	CHAMBAL FERTILISER INR10	16,600	4.49	74,488.17	India	0.31%
INR	B4Z9XF5	COAL INDIA LTD	48,300	4.52	218,242.78	India	0.90%
INR	B19HGC2	CYIENT LIMITED INR5	6,000	27.56	165,344.07	India	0.68%
INR	B1KKXG3	FIRSTSOURCE SOLUTI INR10	57,100	2.22	126,841.24	India	0.52%
INR	6133405	GAIL INDIA LTD INR10	88,800	1.95	172,981.99	India	0.71%
INR	B20XK69	GENERAL INSURANCE CORP OF INDIA COM STK	21,600	3.70	79,961.30	India	0.33%
INR	B71NQN1	GUJARAT STATE FER INR2(POST SUBD)	50,600	2.90	146,788.72	India	0.60%
INR	6294896	HCL TECHNOLOGIES INR2	5,400	17.62	95,139.81	India	0.39%
INR	BR56KD4	HINDUSTAN INR5	1,800	33.70	60,653.44	India	0.25%
INR	B1SFSX2	INDIAN BANK INR10	29,300	5.06	148,201.11	India	0.61%
INR	BD04046	MAHANAGAR GAS LTD INR10	6,973	14.43	100,597.40	India	0.41%
INR	6139447	NATIONAL ALUMINUM	67,900	1.59	107,667.36	India	0.44%
INR	6148119	NMDC LTD INR1	44,900	2.52	113,121.75	India	0.47%
INR	BQPDVR9	NMDC STEEL LIMITED INR1 DEMAT EQUITY	44,900	0.62	27,734.12	India	0.11%
INR	B037HF1	NTPC LTD INR10	51,900	3.74	194,062.70	India	0.80%
INR	6139362	OIL & NATURAL GAS	67,600	2.46	166,575.60	India	0.68%

INR	B409HQ9	OIL INDIA LTD INR10	31,200	4.47	139,533.19	India	0.57%
INR	6528443	ORACLE FIN SERVICE INRS	2,200	50.63	111,377.75	India	0.46%
INR	B00KT68	PETRONET LNG INR10	42,400	2.68	113,447.12	India	0.47%
INR	B1S7225	POWER FINANCE CORP INR10	68,500	4.60	314,949.15	India	1.30%
INR	B233HS6	POWER GRID CORP INR10	50,266	2.85	143,282.75	India	0.59%
INR	B2Q7WL3	REC LTD	60,600	4.96	300,655.96	India	1.24%
INR	B1R3S15	REDINGTON LIMITED	64,800	2.12	137,677.25	India	0.57%
INR	BPQWCZ3	TATA STEEL LTD INR1.00(POST SUBDIVISION)	53,100	1.68	89,080.95	India	0.37%
INR	B0LOW35	UPL LIMITED INR2	8,200	7.06	57,868.44	India	0.24%
INR	6136040	VEDANTA LTD INR1	24,400	3.11	75,812.23	India	0.31%
KRW	BD95QN1	BGF RETAIL CO LTD KRW1000	800	101.95	81,559.13	Korea, Republic Of	0.34%
KRW	6407757	DB HITEK CO., LTD	1,900	45.50	86,450.81	Korea, Republic Of	0.36%
KRW	BNGJH11	DL E&C CO LTD KRW5000	332	27.99	9,293.11	Korea, Republic Of	0.04%
KRW	6155937	DONGBU INSURANCE CO LTD KRW500	2,100	64.99	136,477.99	Korea, Republic Of	0.56%
KRW	BYX9GP8	DOOSAN BOBCAT INC KRW500	3,200	39.13	125,227.11	Korea, Republic Of	0.51%
KRW	BORNRF5	HANA FINANCIAL GRP KRW5000	2,900	33.70	97,724.98	Korea, Republic Of	0.40%
KRW	6107422	HANKOOK & CO	5,100	12.11	61,774.98	Korea, Republic Of	0.25%
KRW	6489302	HYUNDAI GF HOLDINGS KRW500	4,572	2.83	12,921.87	Korea, Republic Of	0.05%
KRW	B0V3XR5	HYUNDAI GLOVIS CO KRW500	800	148.69	118,953.33	Korea, Republic Of	0.49%
KRW	BNGBZW4	HYUNDAI GREEN FOOD KRW500 (POST-SPLIT)	2,427	8.91	21,633.64	Korea, Republic Of	0.09%
KRW	B691DP1	HYUNDAI HOME SHOPPING NETWORK CORP	1,000	33.43	33,426.51	Korea, Republic Of	0.14%
KRW	B01LXY6	HYUNDAI MARINE&FIR KRW500	2,800	24.07	67,396.54	Korea, Republic Of	0.28%
KRW	6665027	KGINICIS CO.,LTD	1,700	9.32	15,839.74	Korea, Republic Of	0.07%
KRW	6490928	KIA CORP	4,000	77.65	310,583.12	Korea, Republic Of	1.28%
KRW	6505316	KT CORPORATION KRW5000	4,800	26.71	128,208.71	Korea, Republic Of	0.53%
KRW	6175076	KT&G CORPORATION KRW5000 033780	1,300	67.47	87,716.44	Korea, Republic Of	0.36%
KRW	6537030	LG CORP KRW5000	2,100	66.70	140,065.22	Korea, Republic Of	0.58%
KRW	6537115	LX INTERNATIONAL CORP KRW5000	2,700	22.83	61,635.22	Korea, Republic Of	0.25%
KRW	B53YZC0	LX SEMICON CO LTD KRW5000	1,000	67.40	67,396.54	Korea, Republic Of	0.28%
KRW	6771720	SAMSUNG ELECTRONIC KRW100	10,400	60.95	633,900.15	Korea, Republic Of	2.61%
KRW	6155250	SAMSUNG FIRE & MARINE INS.CO.LTD	600	204.21	122,525.04	Korea, Republic Of	0.50%
KRW	BRS2KY0	SAMSUNG SDS CO LTD KRW500	1,000	132.00	131,997.83	Korea, Republic Of	0.54%
KRW	6397502	SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550	5,300	31.17	165,226.34	Korea, Republic Of	0.68%
KRW	6805049	SHINSEGAE INC. KRW5000	500	136.04	68,017.70	Korea, Republic Of	0.28%
KRW	6224871	SK TELECOM KRW100	2,100	38.90	81,691.13	Korea, Republic Of	0.34%
KRW	6515434	SNT MOTIV CO LTD	2,000	33.54	67,085.95	Korea, Republic Of	0.28%
KRW	B1FMQF4	VALUE ADDED TECHNO KRW500	2,700	25.82	69,706.50	Korea, Republic Of	0.29%
KRW	B3F2324	VIEWWORKS CO LTD KRW500	2,300	20.96	48,218.03	Korea, Republic Of	0.20%
KRW	6725352	WONIK QNC CORPORAT KRW500	4,500	22.28	100,279.52	Korea, Republic Of	0.41%
MXN	B671GT8	BANCO ACTINVER SA CBF (FIBRA UNO ADMINISTR)	55,800	1.81	100,729.63	Mexico	0.41%
MXN	2406457	CEMEX SA CPO NPV(REP 2'A' & 1'B')	208,200	0.78	162,532.35	Mexico	0.67%
MXN	BHHP0S4	COCA COAL FEMSA SAB DE CV	21,182	9.51	201,344.39	Mexico	0.83%
MXN	2643674	GPO MEXICO SA SER'B'COM NPV	22,000	5.56	122,351.41	Mexico	0.50%
MXN	2421041	GRUPO FINANCIERO BANORTE S A B DE C V	11,500	10.08	115,960.91	Mexico	0.48%
MXN	B292SM8	MEGACABLE HOLDINGS-CPO COM STK	32,700	2.24	73,222.36	Mexico	0.30%
MYR	6047023	AMMB HOLDINGS BHD MYR1	88,000	0.87	76,796.52	Malaysia	0.32%
MYR	6075745	CIMB GROUP HOLDINGS BERHAD MYR1	61,600	1.27	78,424.37	Malaysia	0.32%
MYR	6244675	RHB BANK BHD NPV	62,800	1.19	74,485.31	Malaysia	0.31%
MYR	B1VZ5G1	SCIENTEX BERHAD NPV	64,200	0.83	53,232.21	Malaysia	0.22%
MYR	B29TTR1	SIME DARBY BHD NPV	199,000	0.51	101,773.67	Malaysia	0.42%
PHP	6272483	DMCI HLDGS INC PHP1	460,100	0.18	81,177.01	Philippines	0.33%
PLN	5978953	ASSECO POLAND SAPLN1	5,300	18.59	98,526.29	Poland	0.41%
PLN	5810066	ORLEN SA	5,226	16.66	87,050.16	Poland	0.36%
PLN	B63DG21	POWSZECHNY ZAKLAD UBEZPIECZE	14,000	12.02	168,295.51	Poland	0.69%
RUB	B59SNS8	LUKOIL PJSC	2,300	-	0.00	Russian Federation	0.00%
RUB	B5B1TX2	MMC NORILSK NICKEL PJSC	370	-	0.00	Russian Federation	0.00%
RUB	B59FPS3	MOBILE TELESYSTEMS PJSC	13,800	-	0.00	Russian Federation	0.00%
RUB	B59GLW2	PUBLIC JOINT STOCK COMPANY MAGNIT RUB0.01(RUB)	1,000	-	0.00	Russian Federation	0.00%
SAR	B12LZK2	ARAB NATIONAL BANK SAR10	23,500	6.76	158,860.00	Saudi Arabia	0.65%
SAR	B12LZT1	BANQUE SAUDI FRANS SAR10	10,000	10.67	106,666.67	Saudi Arabia	0.44%

SAR	B12LR51	ETIHAD ETISALAT CO SAR10	12,100	13.17	159,397.33	Saudi Arabia	0.66%
SAR	B2QG180	MOBILE TELECOMM.CO SAR10	26,600	3.77	100,157.87	Saudi Arabia	0.41%
SAR	B12M7M1	SAUDI INVEST BANK SAR10	24,500	4.24	103,880.00	Saudi Arabia	0.43%
SGD	B1VT035	YANGZJIANG SHIPBU NPV (SGD)	81,400	1.13	91,946.02	China	0.38%
THB	6077008	BANGKOK BANK THB10(LOCAL)	17,700	4.59	81,155.79	Thailand	0.33%
THB	6888783	KASIKORNBANK PCL THB10 (LOCAL)	24,000	3.96	94,924.19	Thailand	0.39%
THB	BR1Z1K9	KIATNAKIN PHATRA BANK PCL WARRANT 31/12/2026	3,642	0.05	182.46	Thailand	0.00%
THB	BR1Z1H6	KIATNAKIN PHATRA BANK PCL WARRANT 31/12/2024	3,642	0.01	44.81	Thailand	0.00%
THB	6491084	KIATNAKIN PHATRA THB10(LOCAL)	43,700	1.47	64,335.31	Thailand	0.26%
THB	6492827	KRUNG THAI BNK LTD THB5.15(LOCAL)	286,900	0.54	154,660.81	Thailand	0.64%
THB	BYTM015	ORIGIN PROPERTY THB0.5 (LOCAL)	273,000	0.25	67,585.15	Thailand	0.28%
THB	B00PN05	QUALITY HOUSES CO THB1(LOCAL)	593,800	0.07	38,969.08	Thailand	0.16%
THB	6554697	SUPALAI PUBLIC CO THB1(LOCAL)	96,600	0.54	52,640.74	Thailand	0.22%
TRY	B0D0006	BIM BIRLESIK MAGAZ TRY1	11,400	10.18	116,088.24	Turkey	0.48%
TRY	B058ZV4	COCA COLA ICECEK TRY1 (C SHARES)	6,400	17.79	113,875.53	Turkey	0.47%
TRY	B03NOC7	HACI OMER SABANCI TRY1	52,200	2.05	106,842.62	Turkey	0.44%
TRY	B03MXR0	T SISE VE CAM FABR TRY1	29,600	1.55	45,922.39	Turkey	0.19%
TWD	BFXZDY1	ASE TECHNOLOGY HOLDING CO LTD	51,000	4.40	224,336.52	Taiwan	0.92%
TWD	6425663	CATHAY FINL HLDG TWD10	43,000	1.49	64,099.64	Taiwan	0.26%
TWD	6140579	CHICONY ELECTRONI TWD10	20,000	5.70	114,041.80	Taiwan	0.47%
TWD	6432801	CHIPBOND TECHNOLO TWD10	22,000	2.36	51,827.11	Taiwan	0.21%
TWD	B0BSM06	CHIPMOS TECHNOLOGI TWD10	58,000	1.38	79,845.55	Taiwan	0.33%
TWD	6215273	COMPEQ MFG TWD10	58,000	2.30	133,611.38	Taiwan	0.55%
TWD	6411673	FUBON FINANCIAL HL TWD10	34,650	2.11	73,160.10	Taiwan	0.30%
TWD	B02FKB3	GLOBAL MIXED-MODE TWD10	8,000	8.60	68,816.08	Taiwan	0.28%
TWD	6438564	HON HAI PRECISION TWD10	62,000	3.40	211,107.67	Taiwan	0.87%
TWD	6352493	KING YUAN ELECTRON TWD10	51,000	2.77	141,082.75	Taiwan	0.58%
TWD	6372480	MEDIATEK INC TWD10	10,000	33.07	330,721.23	Taiwan	1.36%
TWD	6133450	MICRO-STAR INTL TWD10	21,000	6.65	139,587.17	Taiwan	0.57%
TWD	6346333	NOVATEK MICROELECTRONICS CORP TWD10	11,000	16.85	185,301.64	Taiwan	0.76%
TWD	6696157	POU CHEN TWD10	98,000	1.01	98,668.97	Taiwan	0.41%
TWD	6599676	POWERTECH TECHNOLO TWD10	34,000	4.59	156,204.69	Taiwan	0.64%
TWD	B5M70F8	PRIMAX ELECTRONICS TWD10	36,000	2.21	79,412.20	Taiwan	0.33%
TWD	6520278	RADIANT OPTO-ELECT TWD10	29,000	4.33	125,674.07	Taiwan	0.52%
TWD	6672964	SIGURD MICROELECTR TWD10	41,000	2.12	87,101.87	Taiwan	0.36%
TWD	6421928	SIMPLO TECHNOLOGY TWD10	9,000	13.69	123,165.15	Taiwan	0.51%
TWD	6335278	SINO-AMERICAN SILI TWD10	16,000	6.39	102,181.46	Taiwan	0.42%
TWD	6525875	SINOPAC FIN HLDGS TWD10	46	0.64	29.53	Taiwan	0.00%
TWD	6889106	TAIWAN SEMICON MAN TWD10	15,000	19.32	289,829.10	Taiwan	1.19%
TWD	6254083	TOPCO SCIENTIFIC C TWD10	10,288	5.95	61,177.24	Taiwan	0.25%
TWD	6305721	TRIPOD TECHNOLOGY TWD10	18,000	6.35	114,367.64	Taiwan	0.47%
TWD	6105136	UTD INTEGRATION SE TWD10	14,000	8.62	120,656.23	Taiwan	0.50%
TWD	6916628	UTD MICRO ELECT TWD10	83,000	1.71	142,252.49	Taiwan	0.58%
TWD	6424110	YUANTA FINL HOLDS TWD10	153,472	0.90	138,017.54	Taiwan	0.57%
TWD	B734XQ4	ZHEN DING TECHNOLO TWD10	28,000	3.55	99,444.45	Taiwan	0.41%
USD	88034P109	ADR TENCENT MUSIC ENTMT GROUP ADS	13,500	9.01	121,635.00	China	0.50%
USD	92763W103	ADR VIPSHOP HLDGS LTD SPONSORED ADR	8,700	17.76	154,512.00	China	0.64%
USD	5140989	GAZPROM PJSC SPON ADR-EACH REPR 2 ORD SHS	11,300	0.00	0.11	Russian Federation	0.00%
ZAR	BFX05H3	ABSA GROUP LTD ZAR2	11,400	8.95	102,052.99	South Africa	0.42%
ZAR	6041122	AFRICAN RAINBOW LTD ZAR0.05	4,300	10.94	47,026.66	South Africa	0.19%
ZAR	6342836	ASTRAL FOODS ZAR0.01	2,435	8.01	19,515.95	South Africa	0.08%
ZAR	6418801	EXXARO RESOURCES ZAR0.01	5,300	11.18	59,261.46	South Africa	0.24%
ZAR	6349688	FOSCHINI GP (THE) ZAR0.0125	10,400	6.07	63,102.34	South Africa	0.26%
ZAR	B1FFT76	IMPALA PLATINUM NPV	7,400	4.99	36,932.22	South Africa	0.15%
ZAR	6563206	MTN GROUP LTD ZAR0.0001	19,400	6.32	122,526.32	South Africa	0.50%
ZAR	6628008	NEDBANK GROUP LTD ZAR1	5,600	11.82	66,213.97	South Africa	0.27%
ZAR	6657068	OCEANA GROUP ZAR0.001	16,600	3.86	64,148.84	South Africa	0.26%
ZAR	B65B4D0	VODACOM GROUP LIM1 ZAR0.01	19,800	5.80	114,766.92	South Africa	0.47%
Total			16,480,743		23,769,169.97		97.73%

Cash Balance - Trade

551,204.31

2.27%

Portfolio Total Including Cash

24,320,374.28

100.00%