

Valuation as at 31 October 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accton Technology	TW0002345006	565,000	15,108,050	1.9
AKR Corporindo	ID1000106701	59,951,600	3,361,235	0.4
Alibaba	US01609W1027	103,390	13,410,758	1.7
Alibaba Group Holding	KYG017191142	1,040,800	16,827,694	2.1
ASM Pacific Tech.	KYG0535Q1331	523,800	4,206,197	0.5
Bajaj Finserv	INE918I01026	339,930	6,086,453	0.8
Bank Rakyat Indonesia	ID1000118201	38,539,900	7,037,938	0.9
Binh Minh Plastics	VN000000BMP5	1,185,130	5,799,856	0.7
CATL 'A'	CNE100003662	209,500	8,714,726	1.1
Chifeng Gold 'A' - Stock Connect	CNE000001H94	3,152,100	10,047,256	1.3
Chroma ATE	TW0002360005	496,000	10,045,492	1.3
Coupang	US22266T1097	319,370	7,771,252	1.0
Delhivery Ltd	INE148O01028	2,320,201	9,269,297	1.2
DiDi Global ADR	US23292E1082	2,740,592	13,433,354	1.7
Eicher Motors Limited Eq New Fv Re 1	INE066A01021	83,400	5,010,488	0.6
Eo Technics Co Ltd	KR7039030002	130,843	16,461,028	2.1
Equinox India Developments	INE069I01010	12,416,739	9,887,008	1.3
Fabrinet	KYG3323L1005	28,671	9,618,538	1.2
FPT	VN000000FPT1	1,854,952	5,563,682	0.7
Gongniu Gp 'A' - Stock Connect	CNE100003RL0	754,920	3,527,452	0.4
Grab Holdings	KYG4124C1096	754,221	3,438,584	0.4
Haidilao Intl	KYG4290A1013	2,823,000	3,535,832	0.4
HDB Financial Services	INE756I01012	742,151	4,653,393	0.6
HDBank	VN000000HDB1	14,877,576	13,769,970	1.8
Hoa Phat Group	VN000000HPG4	8,060,173	6,224,529	0.8
InterGlobe Aviation Ltd	INE646L01027	89,156	4,299,867	0.5
Kanzhun ADR	US48553T1060	417,010	7,030,309	0.9
Kaspi.kz ADR	US48581R2058	139,761	7,947,288	1.0
KE Holdings (HK Line)	KYG5223Y1089	1,396,418	6,019,712	0.8
KE Holdings ADR	US4824971042	42,383	550,332	0.1
Khang Dien House Trading and Investment Joint Stoc	VN000000KDH2	8,389,570	8,699,208	1.1
Lemon Tree Hotels	INE970X01018	5,009,404	7,098,424	0.9
Luckin Coffee Inc ADR	US54951L1098	465,093	14,092,440	1.8
Lufax Holding Ltd	US54975P2011	2,215,645	5,261,493	0.7
Mediatek	TW0002454006	293,000	9,503,315	1.2
Meituan	KYG596691041	833,400	8,324,610	1.1
Midea Group 'A'	CNE100001QQ5	1,260,400	10,302,008	1.3
Military Commercial Joint Bank	VN000000MBB5	19,035,978	12,993,856	1.7
MMG Ltd	HK1208013172	34,456,000	23,315,952	3.0
Mobile World Investment	VN000000MWG0	4,395,700	10,488,970	1.3

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PB Fintech	INE417T01026	568,422	8,701,383	1.1
PDD Holdings Inc	US7223041028	151,499	15,550,599	2.0
Ping An Insurance	CNE1000003X6	1,526,500	8,393,765	1.1
Pony AI ADR	US7329081084	281,017	3,993,293	0.5
Samsung Electronics	KR7005930003	1,112,051	63,862,912	8.1
Sanhua Intelligent Controls 'H'	CNE100006Z79	2,497,875	9,994,920	1.3
Sea Ltd ADR	US81141R1005	182,987	21,760,390	2.8
SG Micro 'A'	CNE100002NT4	1,022,881	8,065,117	1.0
Silergy	KYG8190F1028	658,000	3,624,867	0.5
SK Square	KR7402340004	289,563	40,219,064	5.1
Tencent	KYG875721634	958,100	59,016,267	7.5
TSMC	TW0002330008	2,919,000	108,408,061	13.8
Tsugami Precision	KYG7215M1006	2,764,000	10,637,531	1.4
Vietnam Enterprise	KYG9361H1092	431,193	3,264,131	0.4
Zijin Gold International	HK0001200002	561,995	7,231,661	0.9
Zijin Mining Group Co Ltd 'H'	CNE100000502	7,836,000	24,740,001	3.1
Total Listed Equities			746,201,808	94.9
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			28,385,265	3.6
Chime Biologics Limited			59,780	0.0
Eden Biologics Inc			22,847	0.0
Micro Connect (New Markets BVI) Ltd Series C Pref			4,859,064	0.6
Ver Se (DailyHunt) Innovation Private Ltd J Pref			996,509	0.1
Ver Se (DailyHunt) Innovation Private Ltd Equity			689,289	0.1
Ver Se (DailyHunt) Innovation Private Ltd I Pref			6,648,018	0.8
Total Private Company Investments - excluding Fixed Interest			41,660,772	5.3
Total Net Liquid Assets			-1,573,578	-0.2
Total Assets			786,289,002	100.0

Additional information on asset allocation, including effective exposures to markets after taking into account the exposure of derivative positions, is included within the Company's monthly factsheet.