

Valuation as at 31 January 2025

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--|--------------|-----------|--------------------|----------------|
| Listed Equities | | | | |
| Advanced Micro-Fabrication 'A' - Stock Connect | CNE100003MM9 | 74,630 | 1,488,868 | 0.9 |
| Alibaba Group Holding | KYG017191142 | 1,061,200 | 9,678,709 | 6.1 |
| Anker Innovations 'A' | CNE1000047B9 | 200,570 | 2,411,088 | 1.5 |
| BeiGene HK Line | KYG1146Y1017 | 163,100 | 2,324,837 | 1.5 |
| BYD Company 'H' | CNE100000296 | 130,000 | 3,665,772 | 2.3 |
| CATL 'A' | CNE100003662 | 186,686 | 5,315,233 | 3.3 |
| Centre Testing 'A' - Stock Connect | CNE100000GV8 | 1,427,300 | 1,951,227 | 1.2 |
| China Merchants Bank 'H' | CNE1000002M1 | 1,148,000 | 5,057,320 | 3.2 |
| China Oilfield Services Ltd 'H' | CNE1000002P4 | 934,000 | 675,312 | 0.4 |
| Dongguan Yiheda Automation Co 'A' | CNE100004N75 | 218,872 | 606,431 | 0.4 |
| ENN Energy Holdings | KYG3066L1014 | 363,300 | 1,968,205 | 1.2 |
| Estun Automation 'A' | CNE100001X35 | 1,006,005 | 2,022,806 | 1.3 |
| Fuyao Glass Industry Grp 'H' | CNE100001TR7 | 360,000 | 1,952,186 | 1.2 |
| Guangzhou Kingmed 'A' | CNE100002VW1 | 338,309 | 915,618 | 0.6 |
| Haidilao Intl | KYG4290A1013 | 1,480,000 | 2,213,552 | 1.4 |
| Horizon Robotics Inc | KYG4602S1057 | 1,878,600 | 873,185 | 0.5 |
| Huayu Auto Systems 'A' | CNE000000M15 | 465,497 | 865,855 | 0.5 |
| Jiangsu Azure Corp 'A' | CNE100000BT3 | 1,463,800 | 1,983,287 | 1.2 |
| KE Holdings (HK Line) | KYG5223Y1089 | 366,636 | 1,707,934 | 1.1 |
| Kingdee Int'l Software Group | KYG525681477 | 1,399,000 | 1,482,602 | 0.9 |
| Kingsoft Corp Ltd | KYG5264Y1089 | 428,800 | 1,729,559 | 1.1 |
| Kweichow Moutai 'A' | CNE0000018R8 | 39,426 | 6,267,712 | 3.9 |
| Li Ning | KYG5496K1242 | 927,000 | 1,530,087 | 1.0 |
| Luckin Coffee Inc ADR | US54951L1098 | 74,800 | 1,687,974 | 1.1 |
| Medlive Technology Co Ltd | KYG5961B1041 | 924,500 | 833,644 | 0.5 |
| Meituan | KYG596691041 | 532,410 | 8,149,930 | 5.1 |
| Midea Group 'A' | CNE100001QQ5 | 461,993 | 3,781,287 | 2.4 |
| Minth Group | KYG6145U1094 | 630,000 | 1,007,328 | 0.6 |
| NAURA Technology Gp 'A' - Stock Connect | CNE100000ML7 | 36,800 | 1,536,974 | 1.0 |
| NetEase HK Line | KYG6427A1022 | 205,950 | 3,422,767 | 2.1 |
| New Horizon Health Limited | KYG6485S1021 | 265,000 | 193,520 | 0.1 |
| PDD Holdings Inc | US7223041028 | 56,977 | 5,129,329 | 3.2 |
| Ping An Insurance | CNE1000003X6 | 1,108,000 | 4,984,107 | 3.1 |
| Pop Mart International Group L | KYG7170M1033 | 280,000 | 2,715,708 | 1.7 |
| Proya Cosmetics 'A' | CNE100002TP9 | 258,773 | 2,396,639 | 1.5 |
| Robam Appliances 'A' | CNE100000WY9 | 436,368 | 1,009,394 | 0.6 |
| Sanhua Intelligent Controls 'A' | CNE000001M22 | 735,675 | 2,491,488 | 1.6 |
| SG Micro 'A' | CNE100002NT4 | 173,045 | 1,618,193 | 1.0 |
| Shanxi Xinghuacun Fen Wine 'A' - Stock Connect | CNE000000DH5 | 51,100 | 973,137 | 0.6 |
| Shenzhen Inovance 'A' | CNE100000V46 | 294,683 | 1,964,974 | 1.2 |
| Shenzhen Megmeet Electrical 'A' | CNE100002JV8 | 483,550 | 3,366,317 | 2.1 |

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|---|--------------|-----------|-----------------------|----------------|
| Shenzhou International Group Holdings | KYG8087W1015 | 323,100 | 1,953,994 | 1.2 |
| Silergy | KYG8190F1028 | 128,000 | 1,236,999 | 0.8 |
| Sinocare 'A' | CNE100001CJ0 | 416,191 | 1,028,655 | 0.6 |
| Sinocera Material 'A' | CNE100001FB0 | 1,032,400 | 1,943,206 | 1.2 |
| Sungrow Power Supply 'A' - Stock Connect | CNE1000018M7 | 154,140 | 1,231,198 | 0.8 |
| Sunny Optical Technology | KYG8586D1097 | 337,000 | 2,412,252 | 1.5 |
| Tencent | KYG875721634 | 458,800 | 19,012,701 | 11.9 |
| Weichai Power 'H' | CNE1000004L9 | 1,956,000 | 2,715,361 | 1.7 |
| Yifeng Pharmacy Chain 'A' - Stock Connect | CNE100001TS5 | 485,215 | 1,230,969 | 0.8 |
| Yonyou 'A' | CNE0000017Y6 | 932,660 | 1,127,264 | 0.7 |
| Zhongji Innolight 'A' - Stock Connect | CNE100001CY9 | 118,000 | 1,500,856 | 0.9 |
| Zijin Mining Group Co Ltd 'H' | CNE100000502 | 1,934,000 | 2,908,555 | 1.8 |
| Total Listed Equities | | | 144,252,105 | 90.5 |
| Private Company Investments - excluding Fixed Interest | | | | |
| ByteDance Ltd Series E-1 Pref. | | | 14,429,437 | 9.1 |
| Total Private Company Investments - excluding Fixed Interest | | | 14,429,437 | 9.1 |
| Total Net Liquid Assets | | | 654,243 | 0.4 |
| Total Assets | | | 159,335,785 | 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.