

Valuation as at 31 March 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Alibaba Group Holding	KYG017191142	1,002,900	7,126,075	5.2
Anker Innovations 'A'	CNE1000047B9	224,900	1,903,623	1.4
Asymchem Laboratories 'A'	CNE100002BZ6	114,837	1,082,198	0.8
BeiGene HK Line	KYG1146Y1017	305,800	2,941,470	2.1
Beijing United IT 'A'	CNE100003M28	305,905	744,484	0.5
Brilliance China Automotive	BMG1368B1028	4,160,000	2,272,132	1.6
Byd Company 'H'	CNE100000296	75,000	1,529,320	1.1
CATL 'A'	CNE100003662	175,886	3,663,320	2.7
Centre Testing 'A' - Stock Connect	CNE100000GV8	1,492,000	2,086,816	1.5
China Merchants Bank 'H'	CNE1000002M1	1,412,500	4,414,621	3.2
Dongguan Yiheda Automation Co 'A'	CNE100004N75	218,872	615,616	0.4
ENN Energy Holdings	KYG3066L1014	362,200	2,207,252	1.6
Estun Automation 'A'	CNE100001X35	1,006,005	2,107,849	1.5
Fuyao Glass Industry Grp 'H'	CNE100001TR7	720,000	2,869,295	2.1
Glodon 'A'	CNE100000PH8	493,533	615,693	0.4
Guangdong KinLong Hardware 'A'	CNE100002649	105,700	400,799	0.3
Guangzhou Kingmed 'A'	CNE100002VW1	338,309	2,084,672	1.5
Huayu Auto Systems 'A'	CNE000000M15	876,197	1,602,665	1.2
Jiangsu Azure Corp 'A'	CNE100000BT3	866,300	798,923	0.6
KE Holdings (HK Line)	KYG5223Y1089	355,736	1,295,319	0.9
KE Holdings ADR	US4824971042	40,311	437,813	0.3
Kingdee Int'l Software Group	KYG525681477	1,399,000	1,249,467	0.9
Kingsoft Corp Ltd	KYG5264Y1089	428,800	1,045,245	0.8
Kweichow Moutai 'A'	CNE0000018R8	41,926	7,819,779	5.7
Li Ning	KYG5496K1242	957,000	2,013,361	1.5
LONGi Green Energy Technology 'A'	CNE100001FR6	391,954	837,132	0.6
Luckin Coffee Inc ADR	US54951L1098	74,800	1,445,373	1.0
Medlive Technology Co Ltd	KYG5961B1041	924,500	702,253	0.5
Meituan	KYG596691041	604,510	5,915,629	4.3
Midea Group 'A'	CNE100001QQ5	470,793	3,311,500	2.4
Minth Group	KYG6145U1094	630,000	786,325	0.6
NetEase HK Line	KYG6427A1022	209,350	3,447,258	2.5
New Horizon Health Limited	KYG6485S1021	265,000	284,252	0.2
PDD Holdings Inc	US7223041028	36,612	3,368,913	2.4
Ping An Bank 'A'	CNE000000040	1,621,258	1,866,291	1.4
Ping An Insurance	CNE1000003X6	1,129,000	3,774,087	2.7
Pop Mart International Group L	KYG7170M1033	461,400	1,339,387	1.0
Proya Cosmetics 'A'	CNE100002TP9	273,273	2,872,777	2.1
Robam Appliances 'A'	CNE100000WY9	436,368	1,143,243	0.8
Sanhua Intelligent Controls 'A'	CNE000001M22	1,379,575	3,584,136	2.6
SG Micro 'A'	CNE100002NT4	177,745	1,265,422	0.9

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Shenzhen Inovance 'A'	CNE100000V46	302,283	2,026,896	1.5
Shenzhen Megmeet Electrical 'A'	CNE100002JV8	828,350	2,182,901	1.6
Shenzhou International Group Holdings	KYG8087W1015	326,800	2,447,674	1.8
Silergy	KYG8190F1028	219,000	1,774,060	1.3
Sinocare 'A'	CNE100001CJ0	431,791	991,264	0.7
Sinocera Material 'A'	CNE100001FB0	1,054,600	1,983,273	1.4
Sungrow Power Supply 'A' - Stock Connect	CNE1000018M7	110,100	1,251,605	0.9
Sunny Optical Technology	KYG8586D1097	189,600	766,128	0.6
Tencent	KYG875721634	390,100	11,986,991	8.7
Topchoice Medical Investment 'A'	CNE000000MZ8	90,400	592,990	0.4
Weichai Power 'H'	CNE1000004L9	1,991,000	3,000,571	2.2
Yifeng Pharmacy Chain 'A' - Stock Connect	CNE100001TS5	280,096	1,221,917	0.9
Yonyou 'A'	CNE0000017Y6	932,660	1,220,719	0.9
Zijin Mining Group Co Ltd 'H'	CNE100000502	2,006,000	3,169,264	2.3
Total Listed Equities			125,488,038	90.9
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			11,370,287	8.2
Total Private Company Investments - excluding Fixed Interest			11,370,287	8.2
Total Net Liquid Assets			1,259,838	0.9
Total Assets			138,118,163	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.