

Valuation as at 28 February 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accton Technology	TW0002345006	855,000	13,906,524	2.2
AirTac International Group	KYG014081064	96,319	2,261,345	0.4
AKR Corporindo	ID1000106701	68,832,100	4,187,287	0.7
ASM Pacific Tech.	KYG0535Q1331	601,300	3,721,364	0.6
Bajaj Finserv	INE918I01026	193,466	3,287,577	0.5
Bank Rakyat Indonesia	ID1000118201	44,248,500	7,142,767	1.1
Binh Minh Plastics	VN000000BMP5	1,456,930	5,410,697	0.9
Brilliance China Automotive	BMG1368B1028	2,574,000	1,088,297	0.2
Chroma ATE	TW0002360005	571,000	4,692,012	0.8
Coupang	US22266T1097	366,678	6,895,870	1.1
Delhivery Ltd	INE148O01028	4,480,872	10,161,031	1.6
Eicher Motors Limited Eq New Fv Re 1	INE066A01021	95,754	4,148,574	0.7
Eo Technics Co Ltd	KR7039030002	150,225	10,569,516	1.7
Equinox India Developments	INE069I01010	14,478,848	15,097,746	2.4
Fabrinet	KYG3323L1005	32,918	5,227,299	0.8
FPT	VN000000FPT1	1,983,385	8,647,914	1.4
Gongniu Gp 'A' - Stock Connect	CNE100003RL0	424,279	3,468,944	0.6
Grab Holdings	KYG4124C1096	865,940	3,328,555	0.5
Haidilao Intl	KYG4290A1013	3,197,000	5,419,873	0.9
HDBank	VN000000HDB1	13,752,876	9,851,698	1.6
Hexaware Technologies	INE093A01041	359,289	2,636,289	0.4
Hoa Phat Group	VN000000HPG4	6,516,978	5,670,886	0.9
Hyundai Motor India	INE0V6F01027	51,800	813,292	0.1
InterGlobe Aviation Ltd	INE646L01027	102,362	4,159,593	0.7
Jadestone Energy P 50p	GB00BLR71299	18,115,840	4,981,856	0.8
JD.com	KYG8208B1014	774,474	12,694,635	2.0
Jio Financial Services Ltd	INE758E01017	548,670	1,033,845	0.2
Kanzhun ADR	US48553T1060	252,681	3,208,807	0.5
Kaspi.kz ADR	US48581R2058	160,464	13,345,344	2.1
KE Holdings (HK Line)	KYG5223Y1089	1,581,718	9,546,736	1.5
KE Holdings ADR	US4824971042	48,010	848,749	0.1
Khang Dien House Trading and Investment Joint Stoc	VN000000KDH2	5,549,500	5,777,571	0.9
Lemon Tree Hotels	INE970X01018	5,751,427	6,353,276	1.0
Luckin Coffee Inc ADR	US54951L1098	520,900	12,290,783	2.0
Lufax Holding Ltd	US54975P2011	2,509,776	5,760,436	0.9
Mediatek	TW0002454006	338,000	12,394,030	2.0
Meituan	KYG596691041	485,200	8,022,431	1.3
Midea Group 'A'	CNE100001QQ5	1,427,600	11,370,187	1.8
Military Commercial Joint Bank	VN000000MBB5	12,444,144	8,894,868	1.4
MMG Ltd	HK1208013172	53,204,000	12,279,794	2.0

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Mobile World Investment	VN000000MWG0	5,343,900	9,682,188	1.5
PB Fintech	INE417T01026	652,619	8,669,179	1.4
PDD Holdings Inc	US7223041028	171,610	15,493,488	2.5
Phoenix Mills	INE211B01039	632,922	8,892,934	1.4
Ping An Insurance	CNE1000003X6	2,158,000	10,115,852	1.6
Prestige Estates Projects Ltd	INE811K01011	767,149	7,844,140	1.3
Reliance Industries Ltd	INE002A01018	589,033	6,415,831	1.0
Samsung Electronics	KR7005930003	1,092,828	32,333,760	5.2
Sea Ltd ADR	US81141R1005	210,091	21,260,211	3.4
SG Micro 'A'	CNE100002NT4	891,363	8,590,311	1.4
Silergy	KYG8190F1028	756,000	8,270,722	1.3
SK Hynix Inc	KR7000660001	124,005	12,797,620	2.0
SK Square	KR7402340004	114,083	5,580,249	0.9
Techtronic Industries	HK0669013440	211,000	2,320,794	0.4
Tencent	KYG875721634	838,000	40,959,540	6.5
TSMC	TW0002330008	2,496,000	62,829,142	10.0
Tsugami Precision	KYG7215M1006	3,133,000	5,567,343	0.9
Vietnam Enterprise	KYG9361H1092	542,195	3,209,794	0.5
Vinh Hoan	VN000000VHC1	1,396,844	3,116,872	0.5
Zhejiang Supor	CNE000001KS5	1,138,500	6,579,747	1.1
Zijin Mining Group Co Ltd 'H'	CNE100000502	11,478,000	17,043,900	2.7
Total Listed Equities			568,171,915	90.8
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			19,315,863	3.1
Chime Biologics Limited			44,901	0.0
Eden Biologics Inc			10,222	0.0
Micro Connect (New Markets BVI) Ltd Series C Pref			6,149,250	1.0
Ver Se (DailyHunt) Innovation Private Ltd J Pref			2,141,711	0.3
Ver Se (DailyHunt) Innovation Private Ltd Equity			2,992,599	0.5
Ver Se (DailyHunt) Innovation Private Ltd I Pref			14,987,588	2.4
Total Private Company Investments - excluding Fixed Interest			45,642,134	7.3
Total Net Liquid Assets			11,596,240	1.9
Total Assets			625,410,289	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.