

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Advanced Micro-Fabrication 'A' - Stock Connect	CNE100003MM9	72,049	2,247,807	1.1
Alibaba Group Holding	KYG017191142	950,500	16,061,931	7.7
Anker Innovations 'A'	CNE1000047B9	131,970	1,676,338	0.8
ANTA Sports Products	KYG040111059	279,000	2,483,850	1.2
Beone Medicines HK Line	CH1391448177	161,200	3,158,019	1.5
BYD Company 'H'	CNE100000296	302,000	3,177,320	1.5
CATL 'A'	CNE100003662	179,486	7,528,955	3.6
Centre Testing 'A' - Stock Connect	CNE100000GV8	1,382,100	1,853,239	0.9
China Merchants Bank 'H'	CNE1000002M1	1,099,000	4,904,094	2.4
China Oilfield Services Ltd 'H'	CNE1000002P4	1,660,000	1,055,491	0.5
China Yangtze Power 'A' - Stock Connect	CNE000001G87	788,600	2,242,395	1.1
Ctrip.com International	KYG9066F1019	78,850	4,486,631	2.2
DiDi Global ADR	US23292E1082	450,907	2,079,950	1.0
Dongguan Yiheda Automation Co 'A'	CNE100004N75	210,872	702,158	0.3
Dpc Dash	VGG2R04S1048	169,400	1,403,801	0.7
ENN Energy Holdings	KYG3066L1014	359,300	2,205,670	1.1
Estun Automation 'A'	CNE100001X35	438,505	1,171,395	0.6
Fuyao Glass Industry Grp 'H'	CNE100001TR7	356,000	2,659,541	1.3
Guangzhou Kingmed 'A'	CNE100002VW1	208,409	645,025	0.3
H World Group Ltd	KYG465871120	799,700	2,365,271	1.1
Haidilao Intl	KYG4290A1013	1,459,000	1,867,912	0.9
Horizon Robotics Inc	KYG4602S1057	2,283,600	2,086,432	1.0
Innovent Biologics	KYG4818G1010	111,500	1,025,117	0.5
Jiangsu Azure Corp 'A'	CNE100000BT3	1,442,200	3,012,856	1.4
KE Holdings (HK Line)	KYG5223Y1089	354,136	1,778,395	0.9
Kingdee Int'l Software Group	KYG525681477	921,000	1,539,636	0.7
Kingsoft Corp Ltd	KYG5264Y1089	404,200	1,335,967	0.6
Kweichow Moutai 'A'	CNE0000018R8	37,226	5,609,180	2.7
Li Ning	KYG5496K1242	929,500	1,564,495	0.8
Luckin Coffee Inc ADR	US54951L1098	72,730	2,053,458	1.0
Luxshare Precision Industry 'A' - Stock Connect	CNE100000TP3	406,600	2,744,690	1.3
Medlive Technology Co Ltd	KYG5961B1041	889,000	1,104,209	0.5
Meituan	KYG596691041	302,210	3,015,071	1.4
Midea Group 'A'	CNE100001QQ5	451,993	3,426,543	1.6
Minth Group	KYG6145U1094	324,000	1,046,143	0.5
NAURA Technology Gp 'A' - Stock Connect	CNE100000ML7	49,165	2,320,703	1.1
NetEase HK Line	KYG6427A1022	198,350	4,484,213	2.2
New Horizon Health Limited	KYG6485S1021	265,000	0	0.0
PDD Holdings Inc	US7223041028	60,888	5,974,600	2.9
Ping An Insurance	CNE1000003X6	1,083,500	5,487,653	2.6
Pop Mart International Group L	KYG7170M1033	199,800	5,085,434	2.4

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Proya Cosmetics 'A'	CNE100002TP9	149,673	1,261,642	0.6
Robam Appliances 'A'	CNE100000WY9	425,468	847,099	0.4
Sanhua Intelligent Controls 'A'	CNE000001M22	595,475	3,008,688	1.4
SG Micro 'A'	CNE100002NT4	144,658	1,257,106	0.6
Shanxi Xinghuacun Fen Wine 'A' - Stock Connect	CNE000000DH5	49,700	1,006,113	0.5
Shenzhen Inovance 'A'	CNE100000V46	290,683	2,542,168	1.2
Shenzhen Megmeet Electrical 'A'	CNE100002JV8	159,450	1,288,982	0.6
Shenzhou International Group Holdings	KYG8087W1015	311,000	1,826,030	0.9
Silergy	KYG8190F1028	123,000	773,415	0.4
Sinocera Material 'A'	CNE100001FB0	1,016,800	2,368,201	1.1
Sungrow Power Supply 'A' - Stock Connect	CNE1000018M7	148,140	2,503,932	1.2
Sunny Optical Technology	KYG8586D1097	333,100	2,874,852	1.4
Tencent	KYG875721634	439,300	27,806,549	13.4
Tianqi Lithium 'H'	CNE100005F09	349,200	1,498,234	0.7
Weichai Power 'H'	CNE1000004L9	1,922,000	2,557,929	1.2
Yifeng Pharmacy Chain 'A' - Stock Connect	CNE100001TS5	466,315	1,198,972	0.6
Zhongji Innolight 'A' - Stock Connect	CNE100001CY9	49,900	2,101,814	1.0
Zijin Gold International	HK0001200002	154,841	1,782,812	0.9
Zijin Mining Group Co Ltd 'H'	CNE100000502	1,872,000	5,822,765	2.8
Total Listed Equities			184,998,891	88.9
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			18,333,440	8.8
Inspire Inc (RedNote)			1,484,631	0.7
Inspire Inc (RedNote) Series A Pref			743,516	0.4
Inspire Inc (RedNote) Series B-1 Pref			743,531	0.4
Inspire Inc (RedNote) Series C Pref			371,173	0.2
Inspire Inc (RedNote) Series E Pref			371,173	0.2
Total Private Company Investments - excluding Fixed Interest			22,047,464	10.6
Total Net Liquid Assets			1,124,858	0.5
Total Assets			208,171,213	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.