

Valuation as at 29 February 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accton Technology	TW0002345006	903,000	11,653,230	2.0
AirTac International Group	KYG014081064	97,319	2,945,045	0.5
AKR Corporindo	ID1000106701	72,669,800	6,214,628	1.1
Alibaba Group Holding	KYG017191142	1,083,600	7,971,308	1.4
Baidu.com Group Holding	KYG070341048	1,010,150	10,149,391	1.7
Bank Rakyat Indonesia	ID1000118201	46,992,400	14,479,246	2.5
Binh Minh Plastics	VN000000BMP5	1,538,630	5,748,702	1.0
Brilliance China Automotive	BMG1368B1028	2,596,000	1,190,122	0.2
Chalice Mining	AU000000CHN7	1,071,556	623,302	0.1
China Oilfield Services Ltd 'H'	CNE1000002P4	6,434,000	4,482,922	0.8
CIMC Vehicle Group 'H'	CNE100003K46	5,350,000	3,743,847	0.6
Coupang	US22266T1097	389,414	5,695,212	1.0
Delhivery Ltd	INE148O01028	4,878,102	22,003,454	3.8
Eo Technics Co Ltd	KR7039030002	159,241	19,333,080	3.3
FPT	VN000000FPT1	1,813,900	6,335,062	1.1
HDBank	VN000000HDB1	16,773,814	12,507,326	2.1
HDFC Bank	INE040A01034	312,209	4,177,476	0.7
Hoa Phat Group	VN000000HPG4	6,313,862	6,267,083	1.1
Indiabulls Real Estate	INE069I01010	18,332,673	20,878,485	3.6
Jadestone Energy P 50p	GB00BLR71299	18,115,840	4,302,512	0.7
JD.com	KYG8208B1014	780,874	7,021,759	1.2
Jio Financial Services Ltd	INE758E01017	3,619,846	10,698,892	1.8
Kaspi.kz ADR	US48581R2058	92,391	7,595,352	1.3
KE Holdings (HK Line)	KYG5223Y1089	1,594,818	5,861,969	1.0
KE Holdings ADR	US4824971042	48,406	519,285	0.1
Kh Vatec Company Ltd	KR7060720000	378,577	2,948,770	0.5
Kingdee Int'l Software Group	KYG525681477	3,092,000	2,638,319	0.5
Koh Young Technology	KR7098460009	613,365	6,995,185	1.2
Lemon Tree Hotels	INE970X01018	9,817,083	13,047,649	2.2
Li Ning	KYG5496K1242	2,458,500	4,845,974	0.8
Luckin Coffee Inc ADR	US54951L1098	340,000	5,915,965	1.0
Mediatek	TW0002454006	358,000	10,162,201	1.7
Merdeka Copper Gold	ID1000134406	16,128,826	1,833,679	0.3
Midea Group 'A'	CNE100001QQ5	1,231,000	8,473,094	1.4
Military Commercial Joint Bank	VN000000MBB5	8,832,495	6,840,852	1.2
MMG Ltd	HK1208013172	50,300,000	10,615,618	1.8
Mobile World Investment	VN000000MWG0	3,997,900	5,923,571	1.0
PB Fintech	INE417T01026	719,197	8,004,876	1.4
PDD Holdings Inc	US7223041028	57,688	5,678,274	1.0
Phoenix Mills	INE211B01039	577,690	15,205,514	2.6
Ping An Bank 'A'	CNE000000040	2,811,449	3,272,109	0.6

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Ping An Insurance	CNE1000003X6	3,824,000	13,553,643	2.3
Prestige Estates Projects Ltd	INE811K01011	1,282,083	14,262,018	2.4
PropertyGuru Group Ltd	KYG7258M1087	1,000,000	2,727,381	0.5
Ramkrishna Forgings	INE399G01023	2,957,626	22,055,674	3.8
Reliance Industries Ltd	INE002A01018	514,628	14,335,116	2.4
Samsung Electronics	KR7005930003	963,273	41,918,545	7.2
Samsung Engineering Co Ltd	KR7028050003	256,203	3,741,727	0.6
SDI Corporation	TW0002351004	1,575,000	4,057,202	0.7
Sea Ltd ADR	US81141R1005	220,769	8,452,384	1.4
Silergy	KYG8190F1028	803,000	8,354,448	1.4
SK Hynix Inc	KR7000660001	130,711	12,121,211	2.1
SK Square	KR7402340004	120,977	5,020,336	0.9
Skipper	INE439E01022	3,505,766	11,102,076	1.9
Tata Motors Ltd	INE155A01022	2,623,978	23,771,810	4.1
Techtronic Industries	HK0669013440	238,000	2,035,595	0.3
TISCO Finance Public Co F	TH0999010Z11	2,399,000	5,287,932	0.9
TSMC	TW0002330008	463,000	7,989,856	1.4
Tsugami Precision	KYG7215M1006	3,333,000	3,029,067	0.5
Vietnam Enterprise	KYG9361H1092	766,787	4,508,708	0.8
Vinh Hoan	VN000000VHC1	1,408,344	3,292,653	0.6
Zhejiang Supor	CNE000001KS5	1,147,900	6,973,867	1.2
Zijin Mining Group Co Ltd 'H'	CNE100000502	12,488,000	15,964,585	2.7
Total Listed Equities			549,356,174	93.9
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			14,409,707	2.5
Chime Biologics Limited			52,271	0.0
Eden Biologics Inc			4,600	0.0
Micro Connect (New Markets BVI) Ltd Series C Pref			7,905,427	1.4
Ver Se (DailyHunt) Innovation Private Ltd J Pref			2,451,532	0.4
Ver Se (DailyHunt) Innovation Private Ltd Equity			3,614,980	0.6
Ver Se (DailyHunt) Innovation Private Ltd I Pref			18,104,589	3.1
Total Private Company Investments - excluding Fixed Interest			46,543,106	8.0
Total Net Liquid Assets			-10,611,096	-1.8
Total Assets			585,288,184	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.