

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accton Technology	TW0002345006	567,000	14,440,664	1.9
AirTac International Group	KYG014081064	84,319	1,547,420	0.2
AKR Corporindo	ID1000106701	60,207,000	3,273,978	0.4
Alibaba	US01609W1027	49,172	6,526,316	0.9
Alibaba Group Holding	KYG017191142	1,045,200	17,662,209	2.4
ASM Pacific Tech.	KYG0535Q1331	526,000	4,120,374	0.6
Bajaj Finserv	INE918I01026	341,378	5,730,195	0.8
Bank Rakyat Indonesia	ID1000118201	38,704,100	6,745,322	0.9
Binh Minh Plastics	VN000000BMP5	1,334,630	5,379,432	0.7
CATL 'A'	CNE100003662	210,400	8,825,714	1.2
Chifeng Gold 'A' - Stock Connect	CNE000001H94	3,165,500	9,767,479	1.3
Chroma ATE	TW0002360005	498,000	7,027,417	0.9
Coupang	US22266T1097	320,731	7,668,955	1.0
Delhivery Ltd	INE148O01028	2,330,086	8,773,019	1.2
DiDi Global ADR	US23292E1082	1,560,398	7,197,825	1.0
Eicher Motors Limited Eq New Fv Re 1	INE066A01021	83,755	4,908,697	0.7
Eo Technics Co Ltd	KR7039030002	131,400	16,174,075	2.2
Equinox India Developments	INE069I01010	12,469,638	9,621,491	1.3
Fabrinet	KYG3323L1005	28,793	7,807,742	1.1
FPT	VN000000FPT1	2,089,152	5,461,091	0.7
Gongniu Gp 'A' - Stock Connect	CNE100003RL0	758,120	3,533,015	0.5
Grab Holdings	KYG4124C1096	757,434	3,381,377	0.5
Haidilao Intl	KYG4290A1013	2,835,000	3,629,562	0.5
HDB Financial Services	INE756I01012	745,313	4,678,321	0.6
HDBank	VN000000HDB1	16,755,676	14,576,358	2.0
Hoa Phat Group	VN000000HPG4	9,077,573	7,182,482	1.0
Hyundai Motor India	INE0V6F01027	45,308	979,605	0.1
InterGlobe Aviation Ltd	INE646L01027	89,536	4,190,591	0.6
Kanzhun ADR	US48553T1060	418,787	7,263,641	1.0
Kaspi.kz ADR	US48581R2058	140,356	8,514,670	1.1
KE Holdings (HK Line)	KYG5223Y1089	1,402,318	7,042,139	0.9
KE Holdings ADR	US4824971042	42,564	600,718	0.1
Khang Dien House Trading and Investment Joint Stoc	VN000000KDH2	9,448,570	8,976,545	1.2
Lemon Tree Hotels	INE970X01018	5,030,746	6,999,501	0.9
Luckin Coffee Inc ADR	US54951L1098	467,074	13,187,360	1.8
Lufax Holding Ltd	US54975P2011	2,225,084	6,677,318	0.9
Mediatek	TW0002454006	294,000	9,386,560	1.3
Meituan	KYG596691041	837,000	8,350,531	1.1
Midea Group 'A'	CNE100001QQ5	1,265,800	9,595,985	1.3
Military Commercial Joint Bank	VN000000MBB5	21,438,978	15,788,170	2.1

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MMG Ltd	HK1208013172	34,604,000	22,299,875	3.0
Mobile World Investment	VN000000MWG0	4,950,600	10,784,151	1.5
PB Fintech	INE417T01026	570,844	8,128,180	1.1
PDD Holdings Inc	US7223041028	152,144	14,929,042	2.0
Ping An Insurance	CNE1000003X6	1,913,500	9,691,393	1.3
Pony AI ADR	US7329081084	282,214	4,712,476	0.6
Reliance Industries Ltd	INE002A01018	515,224	5,879,316	0.8
Samsung Electronics	KR7005930003	954,076	42,328,037	5.7
Sanhua Intelligent Controls 'H'	CNE100006Z79	2,508,475	10,494,325	1.4
Sea Ltd ADR	US81141R1005	183,767	24,378,049	3.3
SG Micro 'A'	CNE100002NT4	1,027,281	8,927,273	1.2
Silergy	KYG8190F1028	661,000	4,156,320	0.6
SK Square	KR7402340004	290,797	30,944,760	4.2
Techtronic Industries	HK0669013440	185,000	1,756,503	0.2
Tencent	KYG875721634	962,200	60,904,760	8.2
TSMC	TW0002330008	2,649,000	84,252,014	11.3
Tsugami Precision	KYG7215M1006	2,776,000	8,528,602	1.1
Vietnam Enterprise	KYG9361H1092	485,624	3,613,043	0.5
Zhejiang Supor	CNE000001KS5	1,009,300	5,027,957	0.7
Zijin Gold International	HK0001200002	564,395	6,498,346	0.9
Zijin Mining Group Co Ltd 'H'	CNE100000502	8,474,000	26,357,966	3.5
Total Listed Equities			697,786,252	93.9
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			24,869,801	3.3
Chime Biologics Limited			58,341	0.0
Eden Biologics Inc			20,933	0.0
Micro Connect (New Markets BVI) Ltd Series C Pref			6,039,878	0.8
Ver Se (DailyHunt) Innovation Private Ltd J Pref			972,334	0.1
Ver Se (DailyHunt) Innovation Private Ltd Equity			672,567	0.1
Ver Se (DailyHunt) Innovation Private Ltd I Pref			6,486,742	0.9
Total Private Company Investments - excluding Fixed Interest			39,120,596	5.3
Total Net Liquid Assets			6,108,664	0.8
Total Assets			743,015,512	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.