

Valuation as at 31 January 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Accton Technology	TW0002345006	903,000	11,984,616	2.2
AirTac International Group	KYG014081064	97,319	2,292,682	0.4
AKR Corporindo	ID1000106701	72,669,800	5,840,333	1.1
Alibaba Group Holding	KYG017191142	1,083,600	7,570,619	1.4
Baidu.com Group Holding	KYG070341048	1,010,150	10,279,230	1.9
Bank Rakyat Indonesia	ID1000118201	46,992,400	13,329,491	2.4
Binh Minh Plastics	VN000000BMP5	385,630	1,275,762	0.2
Brilliance China Automotive	BMG1368B1028	2,596,000	1,090,050	0.2
ByteDance Ltd Series E-1 Pref.	US0569925631	136,179	14,313,526	2.6
Chalice Mining	AU000000CHN7	1,071,556	620,216	0.1
Chime Biologics Limited	N/A	354,910	48,828	0.0
China Oilfield Services Ltd 'H'	CNE1000002P4	6,434,000	4,840,923	0.9
CIMC Vehicle Group 'H'	CNE100003K46	5,350,000	3,686,746	0.7
Coupang	US22266T1097	389,414	4,278,065	0.8
Delhivery Ltd	INE148O01028	4,878,102	20,732,098	3.8
Eden Biologics Inc	KYG7863U1076	354,910	5,695	0.0
Eo Technics Co Ltd	KR7039030002	159,241	16,105,769	2.9
FPT	VN000000FPT1	1,813,900	5,575,126	1.0
Geely Automobile Holdings	KYG3777B1032	3,813,000	2,822,927	0.5
HDBank	VN000000HDB1	16,773,814	11,729,367	2.1
HDFC Bank	INE040A01034	312,209	4,317,846	0.8
Hoa Phat Group	VN000000HPG4	8,824,062	7,872,543	1.4
Hyundai Mipo Dockyard	KR7010620003	58,545	2,328,559	0.4
Indiabulls Real Estate	INE069I01010	18,332,673	16,988,806	3.1
Jadestone Energy P 50p	GB00BLR71299	18,115,840	4,800,698	0.9
JD.com	KYG8208B1014	780,874	6,796,961	1.2
Jio Financial Services Ltd	INE758E01017	3,619,846	8,497,484	1.6
Kaspi.kz ADR	US48581R2058	92,391	6,631,954	1.2
KE Holdings (HK Line)	KYG5223Y1089	1,594,818	5,727,333	1.0
KE Holdings ADR	US4824971042	48,406	538,246	0.1
Kh Vatec Company Ltd	KR7060720000	378,577	2,857,798	0.5
Kingdee Int'l Software Group	KYG525681477	3,092,000	2,338,836	0.4
Koh Young Technology	KR7098460009	613,365	6,297,456	1.1
Lemon Tree Hotels	INE970X01018	9,817,083	12,982,428	2.4
Li Ning	KYG5496K1242	2,458,500	4,094,680	0.7
Mediatek	TW0002454006	358,000	8,676,425	1.6
Merdeka Copper Gold	ID1000134406	41,738,426	5,608,038	1.0
Micro Connect (New Markets BVI) Ltd Series C Pref	VG009A8IN8O3	101,399	7,852,660	1.4
Midea Group 'A'	CNE100001QQ5	1,231,000	7,841,519	1.4
Military Commercial Joint Bank	VN000000MBB5	8,832,495	6,176,268	1.1

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MMG Ltd	HK1208013172	50,300,000	9,954,043	1.8
Mobile World Investment	VN000000MWG0	3,997,900	5,783,995	1.1
Ningbo Peacebird 'A'	CNE100002GV4	2,118,912	3,348,895	0.6
PB Fintech	INE417T01026	719,197	6,817,104	1.2
Phoenix Mills	INE211B01039	577,690	13,240,447	2.4
Ping An Bank 'A'	CNE000000040	2,811,449	2,908,989	0.5
Ping An Insurance	CNE1000003X6	3,824,000	12,541,987	2.3
Prestige Estates Projects Ltd	INE811K01011	1,282,083	15,341,046	2.8
PropertyGuru Group Ltd	KYG7258M1087	1,000,000	2,520,711	0.5
Ramkrishna Forgings	INE399G01023	3,189,910	23,028,732	4.2
Reliance Industries Ltd	INE002A01018	514,628	13,884,947	2.5
Samsung Electronics	KR7005930003	867,875	37,122,933	6.8
Samsung Engineering Co Ltd	KR7028050003	567,438	7,445,159	1.4
SDI Corporation	TW0002351004	1,575,000	4,050,281	0.7
Sea Ltd ADR	US81141R1005	220,769	6,612,061	1.2
Silergy	KYG8190F1028	803,000	7,766,415	1.4
SK Hynix Inc	KR7000660001	130,711	10,359,300	1.9
Skipper	INE439E01022	3,796,980	9,744,491	1.8
Tata Motors Ltd	INE155A01022	2,623,978	21,939,246	4.0
Techtronic Industries	HK0669013440	238,000	1,987,946	0.4
TISCO Finance Public Co F	TH0999010Z11	2,399,000	5,243,632	1.0
TSMC	TW0002330008	463,000	7,294,933	1.3
Tsugami Precision	KYG7215M1006	3,333,000	3,020,001	0.6
Ver Se (DailyHunt) Innovation Private Ltd J Pref	IN009A7LLCS6	6,275	2,431,429	0.4
Ver Se (DailyHunt) Innovation Private Ltd Equity	ID009A6XN8B3	9,254	3,585,336	0.7
Ver Se (DailyHunt) Innovation Private Ltd I Pref	ID009A6XN8P3	46,346	17,956,126	3.3
Vietnam Enterprise	KYG9361H1092	1,013,119	5,764,647	1.1
Vinh Hoan	VN000000VHC1	1,408,344	2,884,242	0.5
Zhejiang Supor	CNE000001KS5	1,147,900	6,357,971	1.2
Zijin Mining Group Co Ltd 'H'	CNE100000502	12,488,000	14,526,692	2.7
Total Equities			553,112,344	101.0
Net Liquid Assets				
			-5,358,037	-1.0
Total Net Liquid Assets			-5,358,037	-1.0
Assets				
			547,754,307	100.0
Total Assets			547,754,307	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.