

Valuation as at 30 November 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--------------------------------|--------------|------------|--------------------|----------------|
| Listed Equities | | | | |
| Accton Technology | TW0002345006 | 896,000 | 14,257,869 | 2.3 |
| AirTac International Group | KYG014081064 | 96,319 | 1,842,979 | 0.3 |
| AKR Corporindo | ID1000106701 | 72,074,700 | 4,383,934 | 0.7 |
| ASM Pacific Tech. | KYG0535Q1331 | 634,500 | 4,955,658 | 0.8 |
| Baidu.com Group Holding | KYG070341048 | 1,001,900 | 8,235,428 | 1.4 |
| Bank Rakyat Indonesia | ID1000118201 | 46,607,500 | 9,835,351 | 1.6 |
| Binh Minh Plastics | VN000000BMP5 | 1,526,030 | 5,968,332 | 1.0 |
| Brilliance China Automotive | BMG1368B1028 | 2,574,000 | 746,899 | 0.1 |
| Chalice Mining | AU000000CHN7 | 1,062,780 | 740,800 | 0.1 |
| Chroma ATE | TW0002360005 | 601,000 | 5,989,982 | 1.0 |
| Coupang | US22266T1097 | 386,225 | 7,705,964 | 1.3 |
| Delhivery Ltd | INE148O01028 | 4,838,152 | 15,134,012 | 2.5 |
| Eo Technics Co Ltd | KR7039030002 | 157,937 | 10,349,935 | 1.7 |
| Equinox India Developments | INE069I01010 | 15,608,754 | 19,903,534 | 3.3 |
| FPT | VN000000FPT1 | 2,085,985 | 9,343,227 | 1.5 |
| HDBank | VN000000HDB1 | 12,046,814 | 9,460,457 | 1.6 |
| Hoa Phat Group | VN000000HPG4 | 6,888,378 | 5,708,836 | 0.9 |
| Hyundai Motor India | INE0V6F01027 | 51,800 | 924,379 | 0.2 |
| Jadestone Energy P 50p | GB00BLR71299 | 18,115,840 | 4,438,381 | 0.7 |
| JD.com | KYG8208B1014 | 774,474 | 11,252,133 | 1.9 |
| Jio Financial Services Ltd | INE758E01017 | 3,510,896 | 10,733,835 | 1.8 |
| Kaspi.kz ADR | US48581R2058 | 168,380 | 14,095,143 | 2.3 |
| KE Holdings (HK Line) | KYG5223Y1089 | 1,581,718 | 7,963,971 | 1.3 |
| KE Holdings ADR | US4824971042 | 48,010 | 712,378 | 0.1 |
| Koh Young Technology | KR7098460009 | 355,885 | 1,647,785 | 0.3 |
| Lemon Tree Hotels | INE970X01018 | 8,273,136 | 10,059,584 | 1.7 |
| Li Ning | KYG5496K1242 | 2,438,500 | 3,929,908 | 0.6 |
| Luckin Coffee Inc ADR | US54951L1098 | 520,900 | 8,716,843 | 1.4 |
| Lufax Holding Ltd | US54975P2011 | 2,509,776 | 4,837,694 | 0.8 |
| Mediatek | TW0002454006 | 355,000 | 10,790,792 | 1.8 |
| Midea Group 'A' | CNE100001QQ5 | 1,220,900 | 9,313,219 | 1.5 |
| Military Commercial Joint Bank | VN000000MBB5 | 10,820,995 | 8,094,753 | 1.3 |
| MMG Ltd | HK1208013172 | 53,204,000 | 14,201,018 | 2.3 |
| Mobile World Investment | VN000000MWG0 | 5,626,300 | 10,548,220 | 1.7 |
| PB Fintech | INE417T01026 | 713,307 | 12,578,633 | 2.1 |
| PDD Holdings Inc | US7223041028 | 171,610 | 13,028,886 | 2.1 |
| Phoenix Mills | INE211B01039 | 733,264 | 11,308,010 | 1.9 |
| Ping An Insurance | CNE1000003X6 | 2,158,000 | 9,763,729 | 1.6 |
| Prestige Estates Projects Ltd | INE811K01011 | 828,238 | 12,728,692 | 2.1 |
| PropertyGuru Group Ltd | KYG7258M1087 | 1,000,000 | 5,224,027 | 0.9 |
| Ramkrishna Forgings | INE399G01023 | 546,771 | 4,918,950 | 0.8 |

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|---|--------------|------------|-----------------------|----------------|
| Reliance Industries Ltd | INE002A01018 | 1,020,826 | 12,282,348 | 2.0 |
| Samsung Electronics | KR7005930003 | 1,221,329 | 37,331,853 | 6.1 |
| Sea Ltd ADR | US81141R1005 | 218,961 | 19,583,405 | 3.2 |
| SG Micro 'A' | CNE100002NT4 | 891,363 | 8,507,807 | 1.4 |
| Silergy | KYG8190F1028 | 796,000 | 8,126,282 | 1.3 |
| SK Hynix Inc | KR7000660001 | 129,641 | 11,690,644 | 1.9 |
| SK Square | KR7402340004 | 119,986 | 4,966,772 | 0.8 |
| Techtronic Industries | HK0669013440 | 236,000 | 2,612,747 | 0.4 |
| Tencent | KYG875721634 | 740,500 | 29,797,470 | 4.9 |
| TSMC | TW0002330008 | 2,392,000 | 57,703,446 | 9.5 |
| Tsugami Precision | KYG7215M1006 | 3,306,000 | 4,097,930 | 0.7 |
| Vietnam Enterprise | KYG9361H1092 | 542,195 | 3,117,621 | 0.5 |
| Vinh Hoan | VN000000VHC1 | 1,396,844 | 3,152,112 | 0.5 |
| Zhejiang Supor | CNE000001KS5 | 1,138,500 | 6,472,938 | 1.1 |
| Zijin Mining Group Co Ltd 'H' | CNE100000502 | 11,478,000 | 17,314,354 | 2.9 |
| Total Listed Equities | | | 563,131,889 | 92.7 |
| Private Company Investments - excluding Fixed Interest | | | | |
| ByteDance Ltd Series E-1 Pref. | | | 20,295,337 | 3.3 |
| Chime Biologics Limited | | | 70,840 | 0.0 |
| Eden Biologics Inc | | | 9,198 | 0.0 |
| Micro Connect (New Markets BVI) Ltd Series C Pref | | | 8,016,668 | 1.3 |
| Ver Se (DailyHunt) Innovation Private Ltd J Pref | | | 2,121,978 | 0.3 |
| Ver Se (DailyHunt) Innovation Private Ltd Equity | | | 2,834,604 | 0.5 |
| Ver Se (DailyHunt) Innovation Private Ltd I Pref | | | 14,196,293 | 2.3 |
| Total Private Company Investments - excluding Fixed Interest | | | 47,544,918 | 7.8 |
| Total Net Liquid Assets | | | -3,218,648 | -0.5 |
| Total Assets | | | 607,458,159 | 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.