

Valuation as at 31 March 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accton Technology	TW0002345006	896,000	10,250,207	1.7
AirTac International Group	KYG014081064	96,319	2,668,351	0.4
AKR Corporindo	ID1000106701	72,074,700	6,171,509	1.0
Alibaba Group Holding	KYG017191142	1,074,700	7,636,248	1.3
Baidu.com Group Holding	KYG070341048	1,001,900	10,407,377	1.7
Bank Rakyat Indonesia	ID1000118201	46,607,500	14,020,299	2.3
Binh Minh Plastics	VN000000BMP5	1,526,030	5,359,229	0.9
Brilliance China Automotive	BMG1368B1028	2,574,000	1,405,882	0.2
Chalice Mining	AU000000CHN7	1,062,780	590,037	0.1
China Oilfield Services Ltd 'H'	CNE1000002P4	6,382,000	5,809,594	1.0
CIMC Vehicle Group 'H'	CNE100003K46	5,306,000	3,939,216	0.7
Coupang	US22266T1097	386,225	5,439,100	0.9
Delhivery Ltd	INE148O01028	4,838,152	20,460,094	3.4
Eo Technics Co Ltd	KR7039030002	157,937	19,363,100	3.2
FPT	VN000000FPT1	1,813,900	6,746,613	1.1
HDBank	VN000000HDB1	16,636,414	12,773,837	2.1
HDFC Bank	INE040A01034	309,652	4,255,437	0.7
Hoa Phat Group	VN000000HPG4	6,262,162	6,047,784	1.0
Indiabulls Real Estate	INE069I01010	18,332,673	20,175,681	3.3
Jadestone Energy P 50p	GB00BLR71299	18,115,840	4,302,512	0.7
JD.com	KYG8208B1014	774,474	8,444,463	1.4
Jio Financial Services Ltd	INE758E01017	3,590,201	12,054,435	2.0
Kaspi.kz ADR	US48581R2058	114,741	11,684,371	1.9
KE Holdings (HK Line)	KYG5223Y1089	1,581,718	5,759,410	1.0
KE Holdings ADR	US4824971042	48,010	521,431	0.1
Kh Vatec Company Ltd	KR7060720000	375,477	3,386,832	0.6
Kingdee Int'l Software Group	KYG525681477	3,067,000	2,739,182	0.5
Koh Young Technology	KR7098460009	608,342	6,832,287	1.1
Lemon Tree Hotels	INE970X01018	9,240,124	11,449,495	1.9
Li Ning	KYG5496K1242	2,438,500	5,130,179	0.8
Luckin Coffee Inc ADR	US54951L1098	520,900	10,065,442	1.7
Mediatek	TW0002454006	355,000	10,449,325	1.7
Midea Group 'A'	CNE100001QQ5	1,220,900	8,587,660	1.4
Military Commercial Joint Bank	VN000000MBB5	8,760,195	7,089,870	1.2
MMG Ltd	HK1208013172	49,888,000	15,491,052	2.6
Mobile World Investment	VN000000MWG0	3,965,200	6,468,932	1.1
PB Fintech	INE417T01026	713,307	7,611,514	1.3
PDD Holdings Inc	US7223041028	57,216	5,264,823	0.9
Phoenix Mills	INE211B01039	453,108	11,967,829	2.0
Ping An Bank 'A'	CNE000000040	2,788,449	3,209,888	0.5
Ping An Insurance	CNE1000003X6	3,792,500	12,677,788	2.1

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Prestige Estates Projects Ltd	INE811K01011	1,216,312	13,507,112	2.2
PropertyGuru Group Ltd	KYG7258M1087	1,000,000	2,936,869	0.5
Ramkrishna Forgings	INE399G01023	1,745,177	11,450,021	1.9
Reliance Industries Ltd	INE002A01018	510,413	14,396,547	2.4
Samsung Electronics	KR7005930003	1,221,329	59,104,080	9.8
Samsung Engineering Co Ltd	KR7028050003	254,105	3,727,938	0.6
SDI Corporation	TW0002351004	1,562,000	3,728,389	0.6
Sea Ltd ADR	US81141R1005	218,961	9,309,634	1.5
Silergy	KYG8190F1028	796,000	6,448,182	1.1
SK Hynix Inc	KR7000660001	129,641	13,942,512	2.3
SK Square	KR7402340004	119,986	5,573,688	0.9
Skipper	INE439E01022	1,549,194	4,755,295	0.8
Tata Motors Ltd	INE155A01022	1,263,123	11,902,524	2.0
Techtronic Industries	HK0669013440	236,000	2,532,642	0.4
TISCO Finance Public Co F	TH0999010Z11	2,379,400	5,123,473	0.8
TSMC	TW0002330008	1,225,000	23,573,746	3.9
Tsugami Precision	KYG7215M1006	3,306,000	2,982,731	0.5
Vietnam Enterprise	KYG9361H1092	760,507	4,502,201	0.7
Vinh Hoan	VN000000VHC1	1,396,844	3,496,315	0.6
Zhejiang Supor	CNE000001KS5	1,138,500	7,257,390	1.2
Zijin Mining Group Co Ltd 'H'	CNE100000502	12,386,000	19,568,546	3.2
Total Listed Equities			564,528,150	93.3
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			15,424,098	2.5
Chime Biologics Limited			52,341	0.0
Eden Biologics Inc			4,549	0.0
Micro Connect (New Markets BVI) Ltd Series C Pref			7,916,065	1.3
Ver Se (DailyHunt) Innovation Private Ltd J Pref			2,440,519	0.4
Ver Se (DailyHunt) Innovation Private Ltd Equity			3,598,741	0.6
Ver Se (DailyHunt) Innovation Private Ltd I Pref			18,023,258	3.0
Total Private Company Investments - excluding Fixed Interest			47,459,571	7.8
Total Net Liquid Assets			-6,833,711	-1.1
Total Assets			605,154,010	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.