

Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Alibaba Group Holding	KYG017191142	1,061,200	8,969,635	5.8
Anker Innovations 'A'	CNE1000047B9	200,570	1,789,158	1.2
BeiGene HK Line	KYG1146Y1017	163,100	2,122,285	1.4
BYD Company 'H'	CNE100000296	130,000	3,333,219	2.2
CATL 'A'	CNE100003662	186,686	5,303,155	3.4
Centre Testing 'A' - Stock Connect	CNE100000GV8	1,427,300	2,097,425	1.4
China Merchants Bank 'H'	CNE1000002M1	1,148,000	4,091,403	2.7
China Oilfield Services Ltd 'H'	CNE1000002P4	934,000	635,526	0.4
Dongguan Yiheda Automation Co 'A'	CNE100004N75	218,872	592,558	0.4
ENN Energy Holdings	KYG3066L1014	363,300	1,917,375	1.2
Estun Automation 'A'	CNE100001X35	1,006,005	1,994,815	1.3
Fuyao Glass Industry Grp 'H'	CNE100001TR7	360,000	1,905,419	1.2
Guangzhou Kingmed 'A'	CNE100002VW1	338,309	1,186,014	0.8
Haidilao Intl	KYG4290A1013	172,000	269,893	0.2
Horizon Robotics Inc	KYG4602S1057	1,878,600	776,835	0.5
Huayu Auto Systems 'A'	CNE000000M15	465,497	856,709	0.6
Jiangsu Azure Corp 'A'	CNE100000BT3	1,463,800	1,714,799	1.1
KE Holdings (HK Line)	KYG5223Y1089	366,636	1,846,017	1.2
Kingdee Int'l Software Group	KYG525681477	1,399,000	1,237,648	0.8
Kingsoft Corp Ltd	KYG5264Y1089	428,800	1,359,138	0.9
Kweichow Moutai 'A'	CNE0000018R8	39,426	6,542,862	4.2
Li Ning	KYG5496K1242	927,000	1,493,961	1.0
Luckin Coffee Inc ADR	US54951L1098	74,800	1,251,718	0.8
Medlive Technology Co Ltd	KYG5961B1041	924,500	914,149	0.6
Meituan	KYG596691041	532,410	9,075,593	5.9
Midea Group 'A'	CNE100001QQ5	461,993	3,524,156	2.3
Minth Group	KYG6145U1094	630,000	847,156	0.5
NAURA Technology Gp 'A' - Stock Connect	CNE100000ML7	65,000	2,938,853	1.9
NetEase HK Line	KYG6427A1022	205,950	2,796,463	1.8
New Horizon Health Limited	KYG6485S1021	265,000	189,425	0.1
PDD Holdings Inc	US7223041028	56,977	4,325,778	2.8
Ping An Insurance	CNE1000003X6	1,108,000	5,013,073	3.2
Pop Mart International Group L	KYG7170M1033	280,000	2,543,592	1.6
Proya Cosmetics 'A'	CNE100002TP9	258,773	2,580,815	1.7
Robam Appliances 'A'	CNE100000WY9	436,368	1,075,071	0.7
Sanhua Intelligent Controls 'A'	CNE000001M22	735,675	1,855,678	1.2
SG Micro 'A'	CNE100002NT4	173,045	1,651,665	1.1
Shanxi Xinghuacun Fen Wine 'A' - Stock Connect	CNE000000DH5	51,100	1,132,157	0.7
Shenzhen Inovance 'A'	CNE100000V46	294,683	1,932,806	1.3
Shenzhen Megmeet Electrical 'A'	CNE100002JV8	483,550	2,130,160	1.4
Shenzhou International Group Holdings	KYG8087W1015	323,100	1,943,682	1.3

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Silergy	KYG8190F1028	128,000	1,306,739	0.8
Sinocare 'A'	CNE100001CJ0	416,191	1,180,184	0.8
Sinocera Material 'A'	CNE100001FB0	1,032,400	2,077,474	1.3
Sungrow Power Supply 'A' - Stock Connect	CNE1000018M7	154,140	1,362,746	0.9
Sunny Optical Technology	KYG8586D1097	337,000	2,143,146	1.4
Tencent	KYG875721634	458,800	18,461,957	12.0
Weichai Power 'H'	CNE1000004L9	1,956,000	2,119,995	1.4
Yifeng Pharmacy Chain 'A' - Stock Connect	CNE100001TS5	485,215	1,236,053	0.8
Yonyou 'A'	CNE0000017Y6	932,660	1,341,129	0.9
Zhongji Innolight 'A' - Stock Connect	CNE100001CY9	153,200	2,111,806	1.4
Zijin Mining Group Co Ltd 'H'	CNE100000502	1,934,000	2,917,404	1.9
Total Listed Equities			136,016,472	88.1
Private Company Investments - excluding Fixed Interest				
ByteDance Ltd Series E-1 Pref.			14,961,252	9.7
Total Private Company Investments - excluding Fixed Interest			14,961,252	9.7
Total Net Liquid Assets			3,350,885	2.2
Total Assets			154,328,609	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.