

Valuation as at 28 February 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Asics	JP3118000003	479,300	5,615,029	0.5
Bengo4.Com Inc	JP3835870001	124,700	8,028,496	0.7
Bridgestone	JP3830800003	777,200	21,710,991	2.0
Broadleaf	JP3831490002	2,156,700	7,181,589	0.7
Calbee Inc	JP3220580009	1,156,300	21,735,904	2.0
Colopl Inc	JP3305960001	2,901,500	16,946,927	1.6
CyberAgent Inc	JP3311400000	555,600	23,946,740	2.2
Cyberdyne	JP3311530004	541,700	2,338,401	0.2
Demae-Can	JP3952870008	599,400	11,299,598	1.0
Denso	JP3551500006	580,400	24,890,949	2.3
Digital Garage	JP3549070005	312,400	8,536,003	0.8
DMG Mori	JP3924800000	1,234,000	13,246,854	1.2
FANUC	JP3802400006	140,300	24,809,761	2.3
Fukuoka Financial Group	JP3805010000	380,000	4,885,416	0.5
GA technologies	JP3386670008	1,053,600	18,468,506	1.7
GMO Internet	JP3152750000	1,605,200	34,053,784	3.2
Gree	JP3274070006	1,994,100	7,416,617	0.7
Healios KK	JP3835100003	166,700	1,940,590	0.2
Iida Group Holdings	JP3131090007	632,800	10,246,910	1.0
Infomart Corp	JP3153480003	1,591,400	9,903,945	0.9
INPEX	JP3294460005	3,094,600	16,288,074	1.5
Istyle	JP3102320003	2,148,500	8,409,169	0.8
Itochu Corp.	JP3143600009	1,125,000	23,926,922	2.2
JAFCO Co. Ltd.	JP3389900006	231,700	10,095,315	0.9
Keyence	JP3236200006	19,900	6,754,750	0.6
Kubota	JP3266400005	1,798,300	29,065,486	2.7
Lifull Co Ltd	JP3758140002	1,355,400	3,685,290	0.3
Makita Corporation	JP3862400003	281,400	8,567,429	0.8
Mazda Motor	JP3868400007	3,502,000	19,725,465	1.8
Mercari Inc	JP3921290007	217,500	7,476,156	0.7
Misumi	JP3885400006	1,011,900	22,078,527	2.0
Mitsubishi Electric	JP3902400005	1,341,000	14,120,902	1.3
Mixi Inc	JP3882750007	1,460,600	26,298,999	2.4
MonotaRO Co	JP3922950005	517,000	21,241,790	2.0
MS&AD Insurance	JP3890310000	992,800	19,995,495	1.9
Murata	JP3914400001	290,700	17,722,617	1.6
Nidec	JP3734800000	274,400	24,906,342	2.3
Nifco Inc	JP3756200006	609,600	14,958,274	1.4
Nippon Ceramic	JP3725200004	200,000	3,543,387	0.3
Noritsu Koki	JP3759500006	257,000	4,144,339	0.4
Outsourcing	JP3105270007	2,085,300	22,819,456	2.1

Park24 Co Ltd	JP3780100008	460,600	7,084,320	0.7
Peptidream	JP3836750004	180,700	6,150,568	0.6
Pola Orbis Holdings Inc	JP3855900001	981,200	16,026,873	1.5
Raksul Inc	JP3967180005	599,400	14,929,312	1.4
Rakuten	JP3967200001	4,745,300	37,942,381	3.5
Recruit Holdings	JP3970300004	347,500	12,320,267	1.1
Rizap Group	JP3281880009	1,609,300	2,971,111	0.3
Rohm	JP3982800009	129,500	9,102,603	0.8
Sato Holdings	JP3321400008	967,400	16,204,132	1.5
Sawai Pharmaceutical Co Ltd	JP3323050009	108,000	3,465,778	0.3
SBI Holdings	JP3436120004	1,612,590	32,023,683	3.0
Secom	JP3421800008	64,600	4,001,245	0.4
Shimano	JP3358000002	32,900	5,259,015	0.5
SMC	JP3162600005	20,600	8,698,953	0.8
SoftBank Group	JP3436100006	952,600	63,281,318	5.9
Sony	JP3435000009	368,400	27,502,587	2.6
Subaru Corp	JP3814800003	407,000	5,433,368	0.5
Sugi Holdings	JP3397060009	124,500	6,201,866	0.6
Sumitomo Metal Mining Co Ltd	JP3402600005	784,800	27,091,946	2.5
Sumitomo Mitsui Trust	JP3892100003	1,023,200	24,056,133	2.2
System Corp.	JP3351100007	365,800	27,222,533	2.5
Tokyo Tatemono	JP3582600007	1,184,900	12,019,746	1.1
Topcon Corp	JP3630400004	993,900	8,934,544	0.8
Toyota Tsusho Corp	JP3635000007	358,500	10,734,286	1.0
Tsubaki Nakashima	JP3534410000	691,500	6,044,388	0.6
Zenkoku Hosho Co Ltd	JP3429250008	379,900	12,458,995	1.2
ZOZO Inc	JP3399310006	342,900	7,665,860	0.7
Total Equities			1,017,855,005	94.5
Net Liquid Assets			59,610,352	5.5
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Total Assets			1,077,465,357	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.