

Valuation as at 30 April 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Asics	JP3118000003	479,300	5,494,882	0.5
Bengo4.Com Inc	JP3835870001	124,700	7,687,755	0.7
Bridgestone	JP3830800003	777,200	22,478,161	2.0
Broadleaf	JP3831490002	2,156,700	7,809,473	0.7
Calbee Inc	JP3220580009	1,260,100	21,806,800	2.0
Colopl Inc	JP3305960001	2,901,500	15,510,383	1.4
CyberAgent Inc	JP3311400000	2,222,400	33,011,858	3.0
Cyberdyne	JP3311530004	541,700	2,240,705	0.2
Demae-Can	JP3952870008	599,400	8,119,364	0.7
Denso	JP3551500006	580,400	27,072,105	2.4
Digital Garage	JP3549070005	312,400	9,299,450	0.8
DMG Mori	JP3924800000	1,307,400	15,230,432	1.4
FANUC	JP3802400006	144,700	24,070,740	2.2
Fukuoka Financial Group	JP3805010000	380,000	4,670,334	0.4
GA technologies	JP3386670008	1,053,600	14,341,495	1.3
GMO Internet	JP3152750000	1,631,300	35,086,194	3.2
Gree	JP3274070006	1,994,100	7,536,929	0.7
Healios KK	JP3835100003	166,700	1,818,587	0.2
Iida Group Holdings	JP3131090007	632,800	11,134,971	1.0
Infomart Corp	JP3153480003	1,591,400	10,841,502	1.0
INPEX	JP3294460005	3,094,600	15,254,388	1.4
Istyle	JP3102320003	2,148,500	6,771,816	0.6
Itochu Corp.	JP3143600009	1,125,000	25,333,987	2.3
JAFCO Co. Ltd.	JP3389900006	231,700	12,033,723	1.1
Keyence	JP3236200006	19,900	6,906,042	0.6
Kubota	JP3266400005	1,811,300	30,759,194	2.8
Lifull Co Ltd	JP3758140002	1,355,400	3,501,835	0.3
Makita Corporation	JP3862400003	281,400	9,139,008	0.8
Mazda Motor	JP3868400007	3,502,000	19,576,630	1.8
Mercari Inc	JP3921290007	227,300	8,110,444	0.7
Misumi	JP3885400006	1,011,900	20,593,954	1.9
Mitsubishi Electric	JP3902400005	1,341,000	14,904,115	1.3
Mixi Inc	JP3882750007	1,460,600	27,052,402	2.4
MonotaRO Co	JP3922950005	1,034,000	19,062,339	1.7
MS&AD Insurance	JP3890310000	1,040,200	21,273,010	1.9
Murata	JP3914400001	290,700	16,717,274	1.5
Nidec	JP3734800000	274,400	22,945,509	2.1
Nifco Inc	JP3756200006	609,600	15,024,680	1.4
Nippon Ceramic	JP3725200004	200,000	3,408,260	0.3
Noritsu Koki	JP3759500006	257,000	4,388,106	0.4
Outsourcing	JP3105270007	2,085,300	23,162,621	2.1

Park24 Co Ltd	JP3780100008	460,600	6,424,859	0.6
Peptidream	JP3836750004	180,700	5,593,958	0.5
Pola Orbis Holdings Inc	JP3855900001	994,000	18,607,344	1.7
Raksul Inc	JP3967180005	599,400	20,159,788	1.8
Rakuten	JP3967200001	4,745,300	43,552,928	3.9
Recruit Holdings	JP3970300004	347,500	11,340,841	1.0
Rizap Group	JP3281880009	1,609,300	2,158,661	0.2
Rohm	JP3982800009	129,500	9,267,224	0.8
Sato Holdings	JP3321400008	967,400	17,118,594	1.5
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,753,712	0.3
SBI Holdings	JP3436120004	1,612,590	32,925,614	3.0
Secom	JP3421800008	64,600	3,874,168	0.4
Shimano	JP3358000002	32,900	5,442,456	0.5
SMC	JP3162600005	20,600	8,636,749	0.8
SoftBank Group	JP3436100006	941,700	61,509,285	5.6
Sony	JP3435000009	368,400	26,533,684	2.4
Subaru Corp	JP3814800003	407,000	5,452,639	0.5
Sugi Holdings	JP3397060009	124,500	6,910,350	0.6
Sumitomo Metal Mining Co Ltd	JP3402600005	753,900	23,109,447	2.1
Sumitomo Mitsui Trust	JP3892100003	1,023,200	25,150,980	2.3
System Corp	JP3351100007	365,800	26,406,849	2.4
Tokyo Tatemono	JP3582600007	1,184,900	12,628,958	1.1
Topcon Corp	JP3630400004	993,900	9,798,576	0.9
Toyota Tsusho Corp	JP3635000007	358,500	10,944,163	1.0
Tsubaki Nakashima	JP3534410000	691,500	7,443,286	0.7
Unicharm	JP3951600000	405,900	11,382,715	1.0
Zenkoku Hosho Co Ltd	JP3429250008	379,900	12,312,883	1.1
ZOZO Inc	JP3399310006	342,900	8,360,751	0.8
Total Equities			1,047,982,919	94.8
Net Liquid Assets			57,095,215	5.2
Total Net Liquid Assets			57,095,215	5.2
Assets			1,105,078,134	100.0
Total Assets			1,105,078,134	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.