

Valuation as at 30 June 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Asics	JP3118000003	479,300	8,790,300	0.8
Bengo4.Com Inc	JP3835870001	124,700	7,905,214	0.7
Bridgestone	JP3830800003	777,200	25,623,290	2.3
Broadleaf	JP3831490002	2,156,700	7,272,123	0.7
Calbee Inc	JP3220580009	1,509,600	25,224,464	2.3
Colopl Inc	JP3305960001	3,068,100	16,548,398	1.5
CyberAgent Inc	JP3311400000	2,222,400	34,569,377	3.1
Cyberdyne	JP3311530004	541,700	1,738,221	0.2
Demae-Can	JP3952870008	696,600	7,032,915	0.6
Denso	JP3551500006	580,400	28,689,320	2.6
Digital Garage	JP3549070005	312,400	10,177,180	0.9
DMG Mori	JP3924800000	1,307,400	17,002,570	1.5
FANUC	JP3802400006	168,100	29,376,660	2.6
Fukuoka Financial Group	JP3805010000	380,000	4,805,542	0.4
GA technologies	JP3386670008	1,053,600	15,241,168	1.4
GMO Internet	JP3152750000	1,791,500	35,403,025	3.2
Gree	JP3274070006	1,994,100	7,647,248	0.7
Healios KK	JP3835100003	166,700	1,980,911	0.2
Iida Group Holdings	JP3131090007	632,800	11,803,572	1.1
Infomart Corp	JP3153480003	1,591,400	9,455,373	0.9
INPEX	JP3294460005	3,094,600	16,731,697	1.5
Istyle	JP3102320003	2,148,500	7,286,511	0.7
Itochu Corp.	JP3143600009	1,125,000	23,479,208	2.1
Keyence	JP3236200006	19,900	7,277,204	0.7
Kubota	JP3266400005	1,811,300	26,544,491	2.4
Lifull Co Ltd	JP3758140002	1,355,400	3,129,332	0.3
Makita Corporation	JP3862400003	281,400	9,598,574	0.9
Mazda Motor	JP3868400007	3,502,000	23,845,014	2.1
Mercari Inc	JP3921290007	280,500	10,793,587	1.0
Misumi	JP3885400006	1,011,900	24,814,549	2.2
Mitsubishi Electric	JP3902400005	1,341,000	14,102,933	1.3
Mixi Inc	JP3882750007	1,460,600	27,911,286	2.5
MonotaRO Co	JP3922950005	1,034,000	17,736,063	1.6
MS&AD Insurance	JP3890310000	1,080,300	22,602,666	2.0
Murata	JP3914400001	290,700	16,081,414	1.4
Nidec	JP3734800000	274,400	23,041,581	2.1
Nifco Inc	JP3756200006	609,600	16,678,533	1.5
Nippon Ceramic	JP3725200004	200,000	3,810,154	0.3
Noritsu Koki	JP3759500006	257,000	3,982,543	0.4
Outsourcing	JP3105270007	2,085,300	27,459,068	2.5
Park24 Co Ltd	JP3780100008	460,600	6,062,141	0.5

Peptidream	JP3836750004	180,700	6,422,966	0.6
Pola Orbis Holdings Inc	JP3855900001	994,000	19,020,741	1.7
Raksul Inc	JP3967180005	599,400	21,227,434	1.9
Rakuten	JP3967200001	4,849,600	39,662,893	3.6
Recruit Holdings	JP3970300004	347,500	12,397,185	1.1
Rizap Group	JP3281880009	1,609,300	2,319,585	0.2
Rohm	JP3982800009	158,800	10,636,577	1.0
Sato Holdings	JP3321400008	973,900	17,302,243	1.6
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,486,662	0.3
SBI Holdings	JP3436120004	1,790,790	30,693,821	2.8
Secom	JP3421800008	64,600	3,557,637	0.3
Shimano	JP3358000002	32,900	5,654,021	0.5
SMC	JP3162600005	20,600	8,820,290	0.8
SoftBank Group	JP3436100006	1,012,300	51,332,282	4.6
Sony	JP3435000009	368,400	25,985,261	2.3
Subaru Corp	JP3814800003	407,000	5,817,238	0.5
Sugi Holdings	JP3397060009	124,500	6,577,113	0.6
Sumitomo Metal Mining Co Ltd	JP3402600005	753,900	21,265,754	1.9
Sumitomo Mitsui Trust	JP3892100003	1,031,600	23,736,728	2.1
System Corp	JP3351100007	365,800	31,491,879	2.8
TKP Corp	JP3538710009	513,200	6,971,992	0.6
Tokyo Tatemono	JP3582600007	1,184,900	12,241,026	1.1
Topcon Corp	JP3630400004	993,900	10,747,517	1.0
Toyota Tsusho Corp	JP3635000007	358,500	12,275,223	1.1
Tsubaki Nakashima	JP3534410000	691,500	7,703,019	0.7
Unicharm	JP3951600000	417,700	12,177,354	1.1
Zenkoku Hosho Co Ltd	JP3429250008	379,900	11,831,059	1.1
Total Equities			1,060,610,920	95.4
Net Liquid Assets			50,986,468	4.6
Total Net Liquid Assets			50,986,468	4.6
Assets			1,111,597,388	100.0
Total Assets			1,111,597,388	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.