

Valuation as at 31 January 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
BASE	JP3835260005	1,899,200	3,020,003	0.3
Bengo4.Com Inc	JP3835870001	148,500	3,206,989	0.4
Bridgestone	JP3830800003	480,100	16,620,047	1.9
Broadleaf	JP3831490002	2,156,700	7,067,480	0.8
Calbee Inc	JP3220580009	1,590,000	26,504,762	3.1
Chugoku Marine Paints Ltd	JP3522600000	1,089,400	11,066,847	1.3
Colopl Inc	JP3305960001	3,222,300	10,940,270	1.3
CyberAgent Inc	JP3311400000	4,048,100	20,800,856	2.4
Demae-Can	JP3952870008	3,194,100	7,258,283	0.8
Denso	JP3551500006	909,000	11,431,686	1.3
Digital Garage	JP3549070005	208,000	4,000,289	0.5
DMG Mori	JP3924800000	1,236,600	19,836,455	2.3
FANUC	JP3802400006	1,071,500	23,698,347	2.7
freee K.K.	JP3826520003	310,300	4,695,844	0.5
GA Technologies	JP3386670008	1,900,300	14,598,331	1.7
GMO Internet	JP3152750000	1,860,600	26,762,551	3.1
Iida Group Holdings	JP3131090007	408,800	4,925,895	0.6
Infomart Corp	JP3153480003	1,877,400	4,034,241	0.5
Istyle	JP3102320003	1,244,300	2,787,444	0.3
Kao	JP3205800000	220,900	6,957,619	0.8
Keyence	JP3236200006	48,000	17,168,408	2.0
Kubota	JP3266400005	1,768,100	21,395,214	2.5
Lifenet Insurance	JP3966660007	842,400	5,702,088	0.7
LY Corp	JP3933800009	3,011,000	7,473,047	0.9
M3	JP3435750009	607,000	7,677,722	0.9
Mercari Inc	JP3921290007	529,600	7,010,253	0.8
Misumi	JP3885400006	1,217,700	16,811,963	1.9
Mixi Inc	JP3882750007	1,597,900	21,777,854	2.5
MonotaRO Co	JP3922950005	1,227,800	9,237,528	1.1
MS&AD Insurance	JP3890310000	519,900	17,171,122	2.0
Murata	JP3914400001	861,300	13,950,404	1.6
Nidec	JP3734800000	267,400	7,961,097	0.9
Nifco Inc	JP3756200006	593,700	12,333,497	1.4
Nihon M&A	JP3689050007	1,109,800	5,318,673	0.6
Nintendo	JP3756600007	457,700	20,432,756	2.4
Nippon Ceramic	JP3725200004	200,000	2,884,824	0.3
Noritsu Koki	JP3759500006	257,000	4,625,119	0.5
Oisix	JP3174190003	2,333,393	17,624,557	2.0
Olympus	JP3201200007	708,700	8,375,874	1.0
Outsourcing	JP3105270007	182,300	1,704,044	0.2
Park24 Co Ltd	JP3780100008	710,900	7,401,288	0.9

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Peptidream	JP3836750004	401,900	2,815,403	0.3
Pigeon	JP3801600002	557,100	4,837,866	0.6
Pola Orbis Holdings Inc	JP3855900001	1,642,300	13,516,252	1.6
Raksul Inc	JP3967180005	1,198,800	7,444,741	0.9
Rakuten	JP3967200001	9,044,900	31,607,932	3.6
Recruit Holdings	JP3970300004	602,000	19,167,984	2.2
Rizap Group	JP3281880009	3,201,300	5,468,881	0.6
Rohm	JP3982800009	956,600	13,255,952	1.5
Sato Holdings	JP3321400008	1,441,000	16,875,843	1.9
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,248,473	0.4
SBI Holdings	JP3436120004	1,849,190	36,199,695	4.2
Seria Co Ltd	JP3423520000	711,400	10,333,931	1.2
Shima Seiki Mfg.	JP3356500003	372,800	3,026,115	0.3
Shiseido	JP3351600006	708,300	15,714,925	1.8
SMC	JP3162600005	20,600	9,175,276	1.1
SoftBank Group	JP3436100006	1,273,300	44,188,399	5.1
Sony	JP3435000009	360,800	28,482,698	3.3
Sugi Holdings	JP3397060009	202,400	7,685,145	0.9
Sumitomo Metal Mining Co Ltd	JP3402600005	669,400	14,747,571	1.7
Sumitomo Mitsui Trust	JP3892100003	2,106,000	34,404,860	4.0
SWCC Showa Holdings Co	JP3368400002	435,300	7,155,749	0.8
Sysmex Corp	JP3351100007	369,000	15,874,331	1.8
TKP Corp	JP3538710009	869,500	7,875,392	0.9
Tokyo Tatemono	JP3582600007	1,010,700	12,425,624	1.4
Topcon Corp	JP3630400004	1,037,200	9,528,041	1.1
Unicharm	JP3951600000	593,900	16,233,248	1.9
Vector	JP3835500004	745,600	4,786,508	0.6
Total Listed Equities			860,328,406	99.3
Total Net Liquid Assets			6,320,613	0.7
Total Assets			866,649,019	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.