

## Valuation as at 31 March 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
BASE	JP3835260005	1,511,100	4,226,697	0.4
Bengo4.Com Inc	JP3835870001	124,700	3,078,321	0.3
Bridgestone	JP3830800003	879,400	26,182,511	2.8
Broadleaf	JP3831490002	2,156,700	4,979,853	0.5
Calbee Inc	JP3220580009	1,600,400	23,584,130	2.5
Chugoku Marine Paints Ltd	JP3522600000	821,300	4,645,908	0.5
Colopl Inc	JP3305960001	3,068,100	12,229,518	1.3
CyberAgent Inc	JP3311400000	3,043,900	29,066,003	3.1
Denso	JP3551500006	511,100	25,137,890	2.6
Digital Garage	JP3549070005	208,000	5,987,170	0.6
DMG Mori	JP3924800000	1,316,600	13,791,443	1.4
FANUC	JP3802400006	223,300	30,244,521	3.2
GA technologies	JP3386670008	1,295,900	10,947,266	1.2
GMO Internet	JP3152750000	1,814,900	31,821,543	3.3
Healios KK	JP3835100003	763,100	5,553,433	0.6
Iida Group Holdings	JP3131090007	511,400	6,768,174	0.7
Infomart Corp	JP3153480003	1,591,400	6,582,354	0.7
INPEX	JP3294460005	2,646,900	23,850,661	2.5
Istyle	JP3102320003	3,405,700	3,921,251	0.4
Itochu Corp	JP3143600009	1,014,900	26,317,425	2.8
Keyence	JP3236200006	19,900	7,129,006	0.7
Kubota	JP3266400005	1,811,300	26,102,657	2.7
Lifull Co Ltd	JP3758140002	1,355,400	2,094,907	0.2
Makita Corporation	JP3862400003	336,400	8,283,257	0.9
Mercari Inc	JP3921290007	557,700	11,254,618	1.2
Misumi	JP3885400006	1,011,900	23,206,624	2.4
Mitsubishi Electric	JP3902400005	1,341,000	11,831,731	1.2
Mixi Inc	JP3882750007	1,609,800	22,191,508	2.3
MonotaRO Co	JP3922950005	1,034,000	17,042,634	1.8
MS&AD Insurance	JP3890310000	1,125,400	28,013,804	2.9
Murata	JP3914400001	290,700	14,765,256	1.6
Nidec	JP3734800000	274,400	16,737,864	1.8
Nifco Inc	JP3756200006	609,600	10,642,645	1.1
Nintendo	JP3756600007	53,900	20,799,989	2.2
Nippon Ceramic	JP3725200004	200,000	3,059,914	0.3
Noritsu Koki	JP3759500006	257,000	3,763,131	0.4
Oisix	JP3174190003	214,400	4,044,944	0.4
Outsourcing	JP3105270007	965,800	7,681,272	0.8
Park24 Co Ltd	JP3780100008	460,600	5,801,871	0.6
Peptidream	JP3836750004	344,900	4,717,846	0.5
Pola Orbis Holdings Inc	JP3855900001	1,368,200	13,689,842	1.4

Rakusl Inc	JP3967180005	599,400	11,345,993	1.2
Rakuten	JP3967200001	4,992,800	30,211,413	3.2
Recruit Holdings	JP3970300004	418,800	14,188,135	1.5
Rizap Group	JP3281880009	3,036,300	2,849,944	0.3
Rohm	JP3982800009	158,800	9,529,487	1.0
Sato Holdings	JP3321400008	1,198,600	12,892,898	1.4
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,014,109	0.3
SBI Holdings	JP3436120004	1,853,790	35,960,244	3.8
Secom	JP3421800008	64,600	3,584,748	0.4
Shima Seiki Mfg.	JP3356500003	347,800	4,069,786	0.4
Shimano	JP3358000002	32,900	5,796,313	0.6
Shiseido	JP3351600006	510,500	19,863,092	2.1
SMC	JP3162600005	20,600	8,873,776	0.9
SoftBank Group	JP3436100006	1,346,800	46,848,984	4.9
Sony	JP3435000009	368,400	29,345,967	3.1
Sugi Holdings	JP3397060009	135,700	5,137,308	0.5
Sumitomo Metal Mining Co Ltd	JP3402600005	710,800	27,411,953	2.9
Sumitomo Mitsui Trust	JP3892100003	1,076,800	26,959,013	2.8
System Corp	JP3351100007	365,800	20,424,667	2.1
TKP Corp	JP3538710009	784,700	6,324,408	0.7
Tokyo Tatemono	JP3582600007	1,184,900	13,598,200	1.4
Topcon Corp	JP3630400004	1,037,200	10,157,276	1.1
Toyota Tsusho Corp	JP3635000007	244,900	7,754,248	0.8
Tsubaki Nakashima	JP3534410000	1,169,300	7,075,430	0.7
Unicharm	JP3951600000	596,600	16,273,108	1.7
<b>Total Listed Equities</b>			<b>941,261,892</b>	<b>98.9</b>
<b>Total Net Liquid Assets</b>			<b>10,465,017</b>	<b>1.1</b>
<b>Total Assets</b>			<b>951,726,909</b>	<b>100.0</b>

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.