

Valuation as at 31 May 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
BASE	JP3835260005	1,899,200	4,263,882	0.5
Bengo4.Com Inc	JP3835870001	124,700	2,788,095	0.3
Bridgestone	JP3830800003	879,400	27,570,187	3.1
Broadleaf	JP3831490002	2,156,700	5,187,851	0.6
Calbee Inc	JP3220580009	1,600,400	23,512,750	2.6
Chugoku Marine Paints Ltd	JP3522600000	896,900	4,713,210	0.5
Colopl Inc	JP3305960001	3,092,100	12,129,525	1.4
CyberAgent Inc	JP3311400000	3,043,900	26,115,037	2.9
Denso	JP3551500006	511,100	24,831,323	2.8
Digital Garage	JP3549070005	208,000	4,958,450	0.6
DMG Mori	JP3924800000	1,316,600	15,396,617	1.7
FANUC	JP3802400006	226,900	29,536,089	3.3
GA technologies	JP3386670008	1,295,900	7,233,579	0.8
GMO Internet	JP3152750000	1,814,900	28,220,109	3.2
Healios KK	JP3835100003	135,400	282,272	0.0
Iida Group Holdings	JP3131090007	511,400	6,418,865	0.7
Infomart Corp	JP3153480003	1,591,400	4,848,858	0.5
INPEX	JP3294460005	2,245,000	23,248,780	2.6
Istyle	JP3102320003	4,281,300	5,835,809	0.7
Itochu Corp	JP3143600009	1,014,900	23,129,744	2.6
Keyence	JP3236200006	19,900	6,332,158	0.7
Kubota	JP3266400005	1,811,300	26,521,876	3.0
Lifull Co Ltd	JP3758140002	1,145,800	1,250,879	0.1
Makita Corporation	JP3862400003	336,400	7,309,737	0.8
Mercari Inc	JP3921290007	690,300	9,064,559	1.0
Misumi	JP3885400006	1,011,900	18,205,691	2.0
Mitsubishi Electric	JP3902400005	832,300	7,269,027	0.8
Mixi Inc	JP3882750007	1,609,800	21,029,600	2.4
MonotaRO Co	JP3922950005	1,034,000	12,040,809	1.3
MS&AD Insurance	JP3890310000	1,073,200	27,092,903	3.0
Murata	JP3914400001	290,700	14,881,827	1.7
Nidec	JP3734800000	274,400	14,688,821	1.6
Nifco Inc	JP3756200006	609,600	11,317,346	1.3
Nintendo	JP3756600007	53,900	19,089,084	2.1
Nippon Ceramic	JP3725200004	200,000	2,592,960	0.3
Noritsu Koki	JP3759500006	257,000	3,721,897	0.4
Oisix	JP3174190003	563,300	6,615,152	0.7
Outsourcing	JP3105270007	965,800	6,618,116	0.7
Park24 Co Ltd	JP3780100008	460,600	5,767,042	0.6
Peptidream	JP3836750004	363,100	3,607,904	0.4
Pola Orbis Holdings Inc	JP3855900001	1,373,200	13,365,153	1.5

Raksul Inc	JP3967180005	599,400	7,911,588	0.9
Rakuten	JP3967200001	4,992,800	22,295,431	2.5
Recruit Holdings	JP3970300004	521,100	15,215,368	1.7
Rizap Group	JP3281880009	3,201,300	2,803,805	0.3
Rohm	JP3982800009	158,800	10,401,792	1.2
Sato Holdings	JP3321400008	1,262,200	14,799,377	1.7
Sawai Group Holdings Co Ltd	JP3323040000	108,000	2,531,282	0.3
SBI Holdings	JP3436120004	1,853,790	29,922,467	3.3
Secom	JP3421800008	64,600	3,385,566	0.4
Seria Co Ltd	JP3423520000	395,400	5,540,872	0.6
Shima Seiki Mfg.	JP3356500003	354,900	4,437,035	0.5
Shimano	JP3358000002	44,200	6,211,614	0.7
Shiseido	JP3351600006	510,500	17,084,752	1.9
SMC	JP3162600005	20,600	8,463,301	0.9
SoftBank Group	JP3436100006	1,346,800	44,682,533	5.0
Sony	JP3435000009	368,400	27,528,096	3.1
Sugi Holdings	JP3397060009	188,900	6,303,218	0.7
Sumitomo Metal Mining Co Ltd	JP3402600005	710,800	23,744,291	2.7
Sumitomo Mitsui Trust	JP3892100003	1,076,800	25,755,856	2.9
System Corp	JP3351100007	365,800	18,945,278	2.1
TKP Corp	JP3538710009	784,700	8,266,557	0.9
Tokyo Tatemono	JP3582600007	1,184,900	12,533,690	1.4
Topcon Corp	JP3630400004	1,037,200	11,764,606	1.3
Toyota Tsusho Corp	JP3635000007	244,900	7,439,233	0.8
Tsubaki Nakashima	JP3534410000	1,216,800	7,242,352	0.8
Unicharm	JP3951600000	596,600	16,271,782	1.8
Total Listed Equities			880,085,315	98.5
Total Net Liquid Assets			13,287,385	1.5
Total Assets			893,372,700	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.