

Valuation as at 31 October 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
BASE	JP3835260005	772,800	4,598,242	0.4
Bengo4.Com Inc	JP3835870001	124,700	5,457,130	0.5
Bridgestone	JP3830800003	777,200	24,956,961	2.3
Broadleaf	JP3831490002	2,156,700	7,533,974	0.7
Calbee Inc	JP3220580009	1,509,600	28,347,301	2.6
Colopl Inc	JP3305960001	3,068,100	16,135,523	1.5
CyberAgent Inc	JP3311400000	2,222,400	27,015,782	2.5
Demae-Can	JP3952870008	696,600	6,061,276	0.6
Denso	JP3551500006	580,400	30,535,105	2.8
Digital Garage	JP3549070005	208,000	7,053,114	0.6
DMG Mori	JP3924800000	1,307,400	16,352,982	1.5
FANUC	JP3802400006	193,500	27,619,910	2.5
GA technologies	JP3386670008	1,053,600	7,947,514	0.7
GMO Internet	JP3152750000	1,791,500	35,933,215	3.3
Gree	JP3274070006	1,994,100	12,222,334	1.1
Healios KK	JP3835100003	763,100	8,402,413	0.8
Iida Group Holdings	JP3131090007	541,700	9,714,572	0.9
Infomart Corp	JP3153480003	1,591,400	11,301,707	1.0
INPEX	JP3294460005	3,794,500	23,111,771	2.1
Istyle	JP3102320003	2,148,500	5,429,679	0.5
Itochu Corp	JP3143600009	1,125,000	23,334,970	2.1
Keyence	JP3236200006	19,900	8,722,656	0.8
Kubota	JP3266400005	1,811,300	28,073,457	2.6
Lifull Co Ltd	JP3758140002	1,355,400	3,095,832	0.3
Makita Corporation	JP3862400003	281,400	9,475,436	0.9
Mazda Motor	JP3868400007	3,502,000	22,831,374	2.1
Mercari Inc	JP3921290007	375,200	14,763,171	1.3
Misumi	JP3885400006	1,011,900	30,816,710	2.8
Mitsubishi Electric	JP3902400005	1,341,000	13,083,994	1.2
Mixi Inc	JP3882750007	1,460,600	24,343,372	2.2
MonotaRO Co	JP3922950005	1,034,000	17,067,974	1.6
MS&AD Insurance	JP3890310000	1,125,400	26,540,186	2.4
Murata	JP3914400001	290,700	16,093,609	1.5
Nidec	JP3734800000	274,400	22,067,905	2.0
Nifco Inc	JP3756200006	609,600	14,138,218	1.3
Nippon Ceramic	JP3725200004	200,000	3,776,078	0.3
Noritsu Koki	JP3759500006	257,000	3,883,781	0.4
Outsourcing	JP3105270007	2,085,300	29,031,478	2.6
Park24 Co Ltd	JP3780100008	460,600	5,130,556	0.5
Peptidream	JP3836750004	180,700	3,182,776	0.3
Pola Orbis Holdings Inc	JP3855900001	994,000	15,453,768	1.4

Raksul Inc	JP3967180005	599,400	24,045,067	2.2
Rakuten	JP3967200001	4,849,600	38,784,451	3.5
Recruit Holdings	JP3970300004	347,500	16,834,768	1.5
Rizap Group	JP3281880009	2,734,400	3,201,510	0.3
Rohm	JP3982800009	158,800	10,546,044	1.0
Sato Holdings	JP3321400008	973,900	16,312,695	1.5
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,468,720	0.3
SBI Holdings	JP3436120004	1,853,790	34,893,531	3.2
Secom	JP3421800008	64,600	3,198,594	0.3
Shimano	JP3358000002	32,900	6,647,368	0.6
Shiseido	JP3351600006	219,600	10,642,819	1.0
SMC	JP3162600005	20,600	8,954,359	0.8
SoftBank Group	JP3436100006	1,111,300	43,826,386	4.0
Sony	JP3435000009	368,400	30,971,105	2.8
Subaru Corp	JP3814800003	407,000	5,801,647	0.5
Sugi Holdings	JP3397060009	124,500	6,499,818	0.6
Sumitomo Metal Mining Co Ltd	JP3402600005	753,900	21,334,005	1.9
Sumitomo Mitsui Trust	JP3892100003	1,076,800	25,862,531	2.4
Sysmex Corp	JP3351100007	365,800	32,929,074	3.0
TKP Corp	JP3538710009	614,700	7,236,403	0.7
Tokyo Tatemono	JP3582600007	1,184,900	12,660,180	1.2
Topcon Corp	JP3630400004	993,900	12,908,639	1.2
Toyota Tsusho Corp	JP3635000007	358,500	11,307,792	1.0
Tsubaki Nakashima	JP3534410000	691,500	7,043,313	0.6
Unicharm	JP3951600000	417,700	12,271,794	1.1
Zenkoku Hosho Co Ltd	JP3429250008	379,900	13,368,224	1.2
Total Equities			1,072,188,643	97.6
Net Liquid Assets			25,879,639	2.4
Total Net Liquid Assets			25,879,639	2.4
Assets			1,098,068,282	100.0
Total Assets			1,098,068,282	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.