

Valuation as at 30 April 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
BASE	JP3835260005	1,899,200	2,640,929	0.3
Bengo4.Com Inc	JP3835870001	200,700	2,970,095	0.3
Bridgestone	JP3830800003	458,300	16,232,242	1.9
Broadleaf	JP3831490002	2,156,700	6,337,293	0.7
Calbee Inc	JP3220580009	1,590,000	27,838,875	3.2
Chugoku Marine Paints Ltd	JP3522600000	1,089,400	11,444,404	1.3
Colopl Inc	JP3305960001	3,222,300	9,991,775	1.2
CyberAgent Inc	JP3311400000	4,288,900	21,541,947	2.5
Demae-Can	JP3952870008	3,194,100	4,441,550	0.5
Digital Garage	JP3549070005	208,000	2,948,287	0.3
DMG Mori	JP3924800000	1,166,000	25,078,119	2.9
Eisai	JP3160400002	99,400	3,279,962	0.4
FANUC	JP3802400006	1,071,500	25,160,956	2.9
freee K.K.	JP3826520003	310,300	4,401,483	0.5
GA Technologies	JP3386670008	1,935,400	13,161,670	1.5
GMO Internet	JP3152750000	1,860,600	24,630,846	2.9
Iida Group Holdings	JP3131090007	408,800	4,187,696	0.5
Infomart Corp	JP3153480003	1,877,400	3,544,339	0.4
Istyle	JP3102320003	1,244,300	3,359,481	0.4
Kao	JP3205800000	220,900	7,314,956	0.8
Keyence	JP3236200006	48,000	17,125,057	2.0
Kose Corp.	JP3283650004	157,200	6,503,575	0.8
Kubota	JP3266400005	1,768,100	22,841,014	2.6
Lifenet Insurance	JP3966660007	842,400	5,985,244	0.7
LY Corp	JP3933800009	3,099,500	6,026,141	0.7
M3	JP3435750009	836,800	7,183,385	0.8
Mercari Inc	JP3921290007	529,600	4,952,117	0.6
Misumi	JP3885400006	1,217,700	15,962,473	1.8
Mixi Inc	JP3882750007	1,597,900	19,543,489	2.3
MonotaRO Co	JP3922950005	1,227,800	11,907,587	1.4
MS&AD Insurance	JP3890310000	586,700	8,475,449	1.0
Murata	JP3914400001	861,300	12,691,465	1.5
Nakanishi	JP3642500007	325,900	4,007,497	0.5
Nidec	JP3734800000	267,400	10,005,553	1.2
Nifco Inc	JP3756200006	593,700	11,515,776	1.3
Nihon M&A	JP3689050007	1,109,800	4,888,210	0.6
Nintendo	JP3756600007	415,600	16,282,771	1.9
Nippon Ceramic	JP3725200004	200,000	2,747,601	0.3
Noritsu Koki	JP3759500006	257,000	4,043,247	0.5
Oisix	JP3174190003	2,532,400	15,447,999	1.8
Olympus	JP3201200007	708,700	7,914,423	0.9

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Park24 Co Ltd	JP3780100008	758,300	6,549,921	0.8
Peptidream	JP3836750004	401,900	4,124,152	0.5
Pigeon	JP3801600002	557,100	4,064,213	0.5
Pola Orbis Holdings Inc	JP3855900001	1,745,300	12,816,637	1.5
Raksul Inc	JP3967180005	1,247,200	5,721,896	0.7
Rakuten	JP3967200001	9,218,500	35,719,450	4.1
Recruit Holdings	JP3970300004	598,100	20,950,009	2.4
Rizap Group	JP3281880009	3,201,300	6,628,603	0.8
Rohm	JP3982800009	1,226,700	14,284,396	1.7
Sato Holdings	JP3321400008	1,486,100	16,524,407	1.9
Sawai Group Holdings Co Ltd	JP3323040000	108,000	3,223,920	0.4
SBI Holdings	JP3436120004	1,849,190	36,149,582	4.2
Seria Co Ltd	JP3423520000	711,400	9,722,673	1.1
Shima Seiki Mfg.	JP3356500003	462,000	3,303,607	0.4
Shiseido	JP3351600006	753,100	16,109,635	1.9
SMC	JP3162600005	20,600	8,731,587	1.0
SoftBank Group	JP3436100006	1,273,300	51,146,641	5.9
Sony	JP3435000009	360,800	23,959,388	2.8
Sugi Holdings	JP3397060009	607,200	7,152,245	0.8
Sumitomo Metal Mining Co Ltd	JP3402600005	661,300	17,834,278	2.1
Sumitomo Mitsui Trust	JP3892100003	2,106,000	35,462,570	4.1
SWCC Showa Holdings Co	JP3368400002	435,300	9,223,178	1.1
Sysmex Corp	JP3351100007	1,107,000	14,233,247	1.6
TKP Corp	JP3538710009	1,027,700	7,353,954	0.9
Tokyo Tatemono	JP3582600007	984,000	13,143,664	1.5
Topcon Corp	JP3630400004	1,037,200	9,759,054	1.1
Unicharm	JP3951600000	593,900	14,156,939	1.6
Vector	JP3835500004	756,200	5,107,992	0.6
Total Listed Equities			849,714,816	98.5
Total Net Liquid Assets			13,199,627	1.5
Total Assets			862,914,443	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.