

Valuation as at 30 June 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
BASE	JP3835260005	1,899,200	2,605,826	0.3
Bengo4.Com Inc	JP3835870001	220,800	3,675,600	0.4
Bridgestone	JP3830800003	451,800	14,046,600	1.6
Broadleaf	JP3831490002	2,156,700	6,172,815	0.7
Calbee Inc	JP3220580009	1,590,000	24,153,804	2.8
Chugoku Marine Paints Ltd	JP3522600000	1,055,800	10,560,953	1.2
Colopl Inc	JP3305960001	3,222,300	10,363,685	1.2
CyberAgent Inc	JP3311400000	4,288,900	21,250,125	2.4
Demae-Can	JP3952870008	3,194,100	3,487,161	0.4
Digital Garage	JP3549070005	200,200	2,431,821	0.3
DMG Mori	JP3924800000	737,900	15,157,671	1.7
Eisai	JP3160400002	435,600	14,121,329	1.6
FANUC	JP3802400006	1,067,500	23,146,135	2.7
freee K.K.	JP3826520003	310,300	3,695,953	0.4
GA Technologies	JP3386670008	2,052,600	14,051,221	1.6
GMO Internet	JP3152750000	1,860,600	22,472,526	2.6
Iida Group Holdings	JP3131090007	344,400	3,586,386	0.4
Infomart Corp	JP3153480003	1,877,400	2,852,895	0.3
Istyle	JP3102320003	1,244,300	2,980,057	0.3
Kansai Paint	JP3229400001	88,300	1,124,685	0.1
Kao	JP3205800000	220,900	7,087,289	0.8
Keyence	JP3236200006	48,000	16,653,624	1.9
Kose Corp.	JP3283650004	165,200	8,315,118	1.0
Kubota	JP3266400005	1,768,100	19,564,099	2.2
Lifenet Insurance	JP3966660007	861,000	7,630,069	0.9
LY Corp	JP3933800009	3,099,500	5,927,889	0.7
M3	JP3435750009	1,010,800	7,622,888	0.9
Mercari Inc	JP3921290007	529,600	5,202,418	0.6
Misumi	JP3885400006	1,217,700	16,471,095	1.9
Mixi Inc	JP3882750007	1,574,300	23,458,521	2.7
MonotaRO Co	JP3922950005	1,227,800	11,417,990	1.3
Murata	JP3914400001	861,300	14,070,988	1.6
Nakanishi	JP3642500007	325,900	4,090,115	0.5
Nidec	JP3734800000	265,100	9,367,140	1.1
Nifco Inc	JP3756200006	593,700	11,202,871	1.3
Nihon M&A	JP3689050007	1,109,800	4,537,590	0.5
Nintendo	JP3756600007	408,400	17,184,109	2.0
Nippon Ceramic	JP3725200004	200,000	2,508,076	0.3
Nippon Paint	JP3749400002	1,564,800	8,064,745	0.9
Noritsu Koki	JP3759500006	240,800	5,257,871	0.6
Oisix	JP3174190003	2,553,600	15,634,814	1.8

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Olympus	JP3201200007	708,700	9,038,975	1.0
Park24 Co Ltd	JP3780100008	923,100	7,274,737	0.8
Peptidream	JP3836750004	401,900	4,923,367	0.6
Pigeon	JP3801600002	557,100	3,984,900	0.5
Pola Orbis Holdings Inc	JP3855900001	1,902,900	12,235,682	1.4
Raksul Inc	JP3967180005	1,419,200	6,630,369	0.8
Rakuten	JP3967200001	9,218,500	37,623,269	4.3
Recruit Holdings	JP3970300004	596,000	25,227,172	2.9
Rizap Group	JP3281880009	3,201,300	5,840,779	0.7
Rohm	JP3982800009	1,218,600	12,884,576	1.5
Sato Holdings	JP3321400008	1,495,300	15,846,965	1.8
Sawai Group Holdings Co Ltd	JP3323040000	101,900	3,275,844	0.4
SBI Holdings	JP3436120004	1,849,190	36,985,050	4.3
Seria Co Ltd	JP3423520000	711,400	10,208,681	1.2
Shima Seiki Mfg.	JP3356500003	476,400	3,959,396	0.5
Shiseido	JP3351600006	753,100	16,992,081	2.0
SMC	JP3162600005	20,600	7,733,746	0.9
SoftBank Group	JP3436100006	1,273,300	65,060,409	7.5
Sony	JP3435000009	357,600	23,987,356	2.8
Sugi Holdings	JP3397060009	607,200	6,611,194	0.8
Sumitomo Metal Mining Co Ltd	JP3402600005	661,300	15,863,931	1.8
Sumitomo Mitsui Trust	JP3892100003	2,101,100	37,921,306	4.4
SWCC Showa Holdings Co	JP3368400002	435,300	10,543,029	1.2
Sysmex Corp	JP3351100007	1,100,000	14,016,210	1.6
TKP Corp	JP3538710009	1,027,700	7,272,733	0.8
Tokyo Tatemono	JP3582600007	903,400	11,280,109	1.3
Topcon Corp	JP3630400004	1,037,200	9,163,476	1.1
Unicharm	JP3951600000	593,900	15,091,148	1.7
Vector	JP3835500004	756,200	4,555,576	0.5
Total Listed Equities			865,238,633	99.5
Total Net Liquid Assets			4,342,635	0.5
Total Assets			869,581,268	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.