

## Valuation as at 31 August 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
BASE	JP3835260005	1,899,200	2,630,040	0.3
Bengo4.Com Inc	JP3835870001	240,100	4,140,491	0.5
Bridgestone	JP3830800003	448,900	13,328,969	1.5
Broadleaf	JP3831490002	2,144,400	8,281,251	0.9
Calbee Inc	JP3220580009	1,574,000	26,616,992	3.0
Chugoku Marine Paints Ltd	JP3522600000	1,055,800	11,089,793	1.2
Colopl Inc	JP3305960001	3,222,300	9,817,033	1.1
CyberAgent Inc	JP3311400000	4,288,900	22,647,901	2.5
Daikin Industries	JP3481800005	59,400	5,745,642	0.6
Demae-Can	JP3952870008	3,194,100	4,423,236	0.5
Digital Garage	JP3549070005	200,200	3,063,239	0.3
DMG Mori	JP3924800000	737,900	13,357,375	1.5
Eisai	JP3160400002	444,700	14,219,794	1.6
FANUC	JP3802400006	1,067,500	23,914,819	2.7
freee K.K.	JP3826520003	310,300	4,506,258	0.5
GA Technologies	JP3386670008	2,052,600	12,614,132	1.4
GMO Internet	JP3152750000	1,860,600	24,467,843	2.8
Infomart Corp	JP3153480003	1,877,400	3,011,903	0.3
Istyle	JP3102320003	1,244,300	3,420,240	0.4
Kansai Paint	JP3229400001	441,900	6,007,497	0.7
Kao	JP3205800000	218,500	7,473,204	0.8
Keyence	JP3236200006	47,500	17,278,696	1.9
Kose Corp.	JP3283650004	165,200	7,661,682	0.9
Kubota	JP3266400005	1,768,100	18,802,559	2.1
Lifenet Insurance	JP3966660007	823,300	7,593,615	0.9
LY Corp	JP3933800009	3,099,500	6,473,982	0.7
M3	JP3435750009	1,048,200	7,712,453	0.9
Mercari Inc	JP3921290007	529,600	6,568,753	0.7
Misumi	JP3885400006	1,211,200	17,402,647	2.0
Mixi Inc	JP3882750007	1,508,300	21,730,525	2.4
MonotaRO Co	JP3922950005	1,167,400	14,040,300	1.6
Murata	JP3914400001	861,300	13,651,255	1.5
Nakanishi	JP3642500007	325,900	4,424,551	0.5
Nidec	JP3734800000	265,100	8,237,214	0.9
Nifco Inc	JP3756200006	593,700	11,550,634	1.3
Nihon M&A	JP3689050007	1,109,800	3,930,320	0.4
Nintendo	JP3756600007	406,300	16,777,590	1.9
Nippon Ceramic	JP3725200004	200,000	2,631,670	0.3
Nippon Paint	JP3749400002	1,564,800	7,541,013	0.8
Noritsu Koki	JP3759500006	232,100	5,197,227	0.6
Oisix	JP3174190003	2,553,600	17,267,635	1.9

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Olympus	JP3201200007	780,200	10,843,055	1.2
Park24 Co Ltd	JP3780100008	923,100	8,391,100	0.9
Peptidream	JP3836750004	401,900	5,376,550	0.6
Pigeon	JP3801600002	557,100	4,592,490	0.5
Pola Orbis Holdings Inc	JP3855900001	1,902,900	14,642,559	1.6
Raksul Inc	JP3967180005	1,419,200	9,062,761	1.0
Rakuten	JP3967200001	9,200,600	49,690,384	5.6
Recruit Holdings	JP3970300004	488,000	23,071,198	2.6
Rizap Group	JP3281880009	3,201,300	4,717,601	0.5
Rohm	JP3982800009	1,210,800	11,547,315	1.3
Sato Holdings	JP3321400008	1,495,300	16,018,724	1.8
Sawai Group Holdings Co Ltd	JP3323040000	92,800	3,005,698	0.3
SBI Holdings	JP3436120004	1,844,690	34,394,893	3.9
Seria Co Ltd	JP3423520000	663,000	11,866,423	1.3
Shima Seiki Mfg.	JP3356500003	476,400	3,497,791	0.4
Shiseido	JP3351600006	706,700	12,042,915	1.4
SMC	JP3162600005	20,600	7,212,532	0.8
SoftBank Group	JP3436100006	1,273,300	55,926,055	6.3
Sony	JP3435000009	356,400	26,446,717	3.0
Sugi Holdings	JP3397060009	580,400	7,664,404	0.9
Sumitomo Metal Mining Co Ltd	JP3402600005	657,800	14,038,649	1.6
Sumitomo Mitsui Trust	JP3892100003	2,066,200	38,902,933	4.4
SWCC Showa Holdings Co	JP3368400002	425,000	11,926,388	1.3
Sysmex Corp	JP3351100007	934,500	13,771,275	1.5
TKP Corp	JP3538710009	1,027,700	9,301,649	1.0
Tokyo Tatemono	JP3582600007	695,600	8,831,250	1.0
Topcon Corp	JP3630400004	1,027,300	8,248,511	0.9
Unicharm	JP3951600000	587,100	15,582,460	1.8
Vector	JP3835500004	906,800	4,468,574	0.5
<b>Total Listed Equities</b>			<b>886,334,827</b>	<b>99.7</b>
<b>Total Net Liquid Assets</b>			<b>2,433,835</b>	<b>0.3</b>
<b>Total Assets</b>			<b>888,768,662</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.