

## Valuation as at 30 April 2024

Asset Name	SEDOL	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Akatsuki	BYXBLB5	97,100	1,137,833	0.2
Anest Iwata	6468141	1,628,400	11,148,296	2.3
Appier Group Inc	BMH40Q4	932,500	6,275,204	1.3
Asahi Intecc Co Ltd	B019MQ5	581,300	6,870,768	1.4
Avex Inc	6129073	885,100	5,834,948	1.2
Bengo4.Com Inc	BSLTDM4	465,700	6,891,745	1.4
CellSource Co., Ltd.	BKRQ602	374,149	2,960,235	0.6
Cosmos Pharmaceutical	B036QP1	128,800	9,510,740	2.0
Crowdworks	BSLVCS9	578,700	3,953,065	0.8
Cybozu Inc	6277927	682,400	5,579,175	1.1
Daikyonishikawa	BJVSF22	848,200	3,125,146	0.6
Demae-Can	B13V385	1,798,800	2,501,318	0.5
Descente Ltd	6265438	520,900	9,437,523	1.9
eGuarantee Inc	B1QGV49	735,500	6,461,230	1.3
ENECHANGE Ltd.	BMC6VT5	623,300	1,423,459	0.3
GA Technologies	BFVVYJ2	1,508,100	10,255,820	2.1
Gift Hdgs	BGRZG23	60,300	918,066	0.2
GMO Financial Gate Inc	BKPTHH7	235,600	8,477,289	1.7
GMO Payment Gateway	B06CMQ9	90,100	3,352,607	0.7
Gojo & Company, Inc. Class D Pref.	DM0002GZ	225,442	6,864,700	1.4
Harmonic Drive Systems	6108179	279,600	5,675,872	1.2
Horiba	6437947	171,900	13,522,066	2.8
I-ne	BMD7TD7	640,418	5,785,208	1.2
Infomart Corp	B18RC03	4,361,100	8,233,310	1.7
Inforich Inc	BP5J9W1	151,210	2,992,820	0.6
Inter Action Corporation	6321266	700,400	5,513,069	1.1
IRISO Electronics Co Ltd	6461128	295,600	4,635,519	1.0
Istyle	B7JCJZ3	1,653,500	4,464,279	0.9
Jade Group Inc	BD83SJ6	332,400	2,606,303	0.5
JEOL	6470544	287,400	9,194,718	1.9
JEPLAN, Inc.	DM0004Q3	2,857	5,074,739	1.0
Kamakura Shinsho	BD09G76	1,677,900	4,555,702	0.9
Katitas	BF0QD69	972,100	9,442,529	1.9
KH Neochem	BZCRNM6	430,300	5,293,457	1.1
Kitanotatsujin Corp	B7TYN35	1,720,900	1,572,040	0.3
Kitz Corp	6494276	1,192,000	8,130,383	1.7
Kohoku Kogyo CO.,LTD.	BN33L70	589,800	6,145,103	1.3
Kumiai Chemical	6497606	1,481,200	6,043,732	1.2
Lifenet Insurance	B4KN6D1	1,915,200	13,607,478	2.8
LITALICO	BMC9NM1	1,206,700	11,255,901	2.3
M3	B02K2M3	22,900	196,582	0.0

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MatsukiyoCocokara & Co	B249GC0	626,924	7,149,134	1.5
Megachips Corp	6123923	486,100	9,103,061	1.9
Moneytree K.K. Class B Pref.	BG3117	1,437,500	1,280,253	0.3
MonotaRO Co	B1GHR88	344,400	3,340,099	0.7
Nabtesco	6687571	198,300	2,636,692	0.5
Nakanishi	6271071	746,200	9,175,804	1.9
Nifco Inc	6639163	550,100	10,670,083	2.2
Nihon M&A	B1DN466	166,500	733,364	0.2
Nikkiso Co Ltd	6639947	1,299,600	8,330,067	1.7
Nippon Ceramic	6646561	329,100	4,521,178	0.9
Nittoku	6646248	670,530	6,652,738	1.4
Noritsu Koki	6648783	445,500	7,008,819	1.4
Oisix	B7KT0D8	827,500	5,047,867	1.0
Optex Co Ltd	6660914	891,400	8,400,787	1.7
oRo	BF0SCH9	296,000	3,946,274	0.8
OSG Corp	6655620	790,100	8,183,904	1.7
Peptidream	B97SH97	677,500	6,952,259	1.4
Raksul Inc	BFM1K61	1,530,700	7,022,536	1.4
Seria Co Ltd	6680718	389,900	5,328,746	1.1
Shima Seiki Mfg.	6806008	379,600	2,714,393	0.6
Sho-Bond Holdings Ltd	B29T1W0	312,400	9,669,525	2.0
Shoei Co Ltd	B01C253	838,100	8,630,051	1.8
SIIX Corp	6174556	994,700	8,253,636	1.7
Soracom Inc	BSBGPL8	293,300	2,917,451	0.6
Spiber, Inc.	DM0003N1	244,444	5,830,593	1.2
SpiderPlus & Co	BN10849	1,938,833	6,198,925	1.3
SWCC Showa Holdings Co	6805481	384,100	8,138,348	1.7
Technopro Holdings	BSM8SQ9	524,700	7,189,692	1.5
Torex Semiconductor	BKHNK12	671,200	6,063,277	1.2
Toyo Tanso	B0ZV9X3	420,900	16,746,747	3.4
Tsugami Corp	6906760	975,600	6,778,143	1.4
Vector	B7MTYY5	1,181,600	7,981,490	1.6
WDB Holdings	B0YZFQ1	263,400	3,022,399	0.6
Wealthnavi Inc	BMC6VV7	1,250,600	9,152,066	1.9
Weathernews Inc	6311762	114,300	2,688,632	0.6
Yonex	6993784	1,017,800	6,513,479	1.3
<b>Total Equities</b>			<b>480,892,489</b>	<b>99.0</b>
<b>Total Net Liquid Assets</b>			<b>4,841,775</b>	<b>1.0</b>
<b>Total Assets</b>			<b>485,734,264</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.