

Valuation as at 30 June 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Akatsuki	JP3107000006	31,600	411,972	0.1
Anest Iwata	JP3122450004	1,628,400	13,165,380	2.8
Anicom Holdings Inc	JP3122440005	1,792,300	5,931,933	1.3
Appier Group Inc	JP3160960005	998,600	5,932,381	1.3
Asahi Intecc Co Ltd	JP3110650003	493,700	5,476,164	1.2
Avex Inc	JP3160950006	1,232,100	8,264,771	1.7
Bengo4.Com Inc	JP3835870001	465,700	7,752,386	1.6
CellSource Co., Ltd.	JP3423580004	367,349	2,428,000	0.5
Cosmos Pharmaceutical	JP3298400007	110,000	7,018,924	1.5
Crowdworks	JP3267900003	530,000	2,679,412	0.6
Cybozu Inc	JP3312100005	666,300	6,550,178	1.4
Daikyonishikawa	JP3481300006	455,544	1,574,912	0.3
Demae-Can	JP3952870008	1,024,800	1,118,826	0.2
Descente Ltd	JP3548800006	504,800	8,378,449	1.8
eGuarantee Inc	JP3130300001	604,000	4,307,006	0.9
ENECHANGE Ltd.	JP3165870001	402,000	834,275	0.2
GA Technologies	JP3386670008	1,590,000	10,884,459	2.3
Gift Hdgs	JP3264860002	232,500	3,099,724	0.7
Global Security Experts Inc. Com Stk	JP3274390008	101,100	2,953,304	0.6
GMO Financial Gate Inc	JP3386710002	220,100	7,208,830	1.5
GMO Payment Gateway	JP3385890003	80,300	3,496,041	0.7
Harmonic Drive Systems	JP3765150002	260,000	5,817,753	1.2
Horiba	JP3853000002	159,100	10,155,829	2.1
I-ne	JP3100680002	661,218	5,605,991	1.2
Infomart Corp	JP3153480003	4,329,700	6,579,408	1.4
Inforich Inc	JP3153830009	229,910	4,833,531	1.0
Inter Action Corporation	JP3152720003	694,400	5,924,882	1.3
IRISO Electronics Co Ltd	JP3149800009	255,600	3,821,245	0.8
Istyle	JP3102320003	1,302,800	3,120,163	0.7
Jade Group Inc	JP3984120000	321,200	2,584,219	0.5
JEOL	JP3735000006	342,300	12,234,672	2.6
Kamakura Shinsho	JP3218950008	1,644,100	3,468,614	0.7
Katitas	JP3932950003	1,021,000	8,751,724	1.8
KH Neochem	JP3277040006	359,800	4,048,440	0.9
Kitz Corp	JP3240700009	1,142,800	6,390,005	1.3
Kohoku Kogyo CO.,LTD.	JP3302100007	581,900	7,260,045	1.5
Kumiai Chemical	JP3267600009	1,231,600	4,875,690	1.0
Lifenet Insurance	JP3966660007	1,878,200	16,644,361	3.5
LITALICO	JP3974470001	1,158,300	9,957,103	2.1
MatsukiyoCocokara & Co	JP3869010003	563,324	6,399,422	1.4
Megachips Corp	JP3920860008	446,500	8,958,847	1.9

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MonotaRO Co	JP3922950005	288,800	2,685,711	0.6
Nabtesco	JP3651210001	108,400	1,454,267	0.3
Nakanishi	JP3642500007	742,300	9,316,025	2.0
Nifco Inc	JP3756200006	622,700	11,750,089	2.5
Nikkiso Co Ltd	JP3668000007	1,292,200	7,320,702	1.5
Nippon Ceramic	JP3725200004	270,700	3,394,681	0.7
Nittoku	JP3684700002	670,530	5,625,586	1.2
Noritsu Koki	JP3759500006	432,100	9,434,910	2.0
Oisix	JP3174190003	827,500	5,066,498	1.1
Optex Co Ltd	JP3197700002	823,100	6,844,894	1.4
oRo	JP3201900002	296,000	3,746,888	0.8
OSG Corp	JP3170800001	722,000	6,953,945	1.5
Peptidream	JP3836750004	701,900	8,598,436	1.8
Raksul Inc	JP3967180005	1,618,700	7,562,414	1.6
Seria Co Ltd	JP3423520000	372,900	5,351,163	1.1
Shima Seiki Mfg.	JP3356500003	345,100	2,868,152	0.6
Sho-Bond Holdings Ltd	JP3360250009	303,100	8,587,254	1.8
Shoei Co Ltd	JP3360900009	750,700	7,235,907	1.5
SIIX Corp	JP3346700002	959,600	6,059,346	1.3
Soracom Inc	JP3436240000	353,300	2,658,310	0.6
SpiderPlus & Co	JP3399950009	2,068,233	5,350,024	1.1
SWCC Showa Holdings Co	JP3368400002	409,300	9,913,305	2.1
Technopro Holdings	JP3545240008	467,400	6,056,753	1.3
Torex Semiconductor	JP3637280003	641,500	5,899,413	1.2
Toyo Tanso	JP3616000000	425,800	14,092,603	3.0
Tsugami Corp	JP3531800005	957,000	7,313,638	1.5
Vector	JP3835500004	1,259,400	7,587,003	1.6
Wealthnavi Inc	JP3155360005	1,202,100	8,914,817	1.9
Weathernews Inc	JP3154500007	89,700	2,068,882	0.4
Yonex	JP3960000002	996,900	9,574,682	2.0
Total Listed Equities			446,185,569	94.3
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc. Class D Pref.			6,652,067	1.4
JEPLAN, Inc.			4,917,550	1.0
Moneytree K.K. Class B Pref.			1,240,597	0.3
Spiber, Inc.			5,649,991	1.2
Total Private Company Investments - excluding Fixed Interest			18,460,205	3.9
Total Net Liquid Assets			8,709,379	1.8
Total Assets			473,355,153	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.