

Valuation as at 31 October 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Amvis Holdings, Inc. Com Stk	JP3128660002	516,899	5,247,206	1.1
Anest Iwata	JP3122450004	1,573,900	11,380,110	2.4
Anicom Holdings Inc	JP3122440005	1,980,600	6,836,747	1.5
Appier Group Inc	JP3160960005	1,318,700	11,218,300	2.4
Asahi Intecc Co Ltd	JP3110650003	406,600	5,123,074	1.1
Avex Inc	JP3160950006	1,318,200	10,116,874	2.2
Bengo4.Com Inc	JP3835870001	456,500	6,883,515	1.5
CellSource Co., Ltd.	JP3423580004	367,349	2,226,566	0.5
Cosmos Pharmaceutical	JP3298400007	237,200	8,820,058	1.9
Crowdworks	JP3267900003	494,300	3,367,073	0.7
Cybozu Inc	JP3312100005	704,800	7,608,113	1.6
Demae-Can	JP3952870008	873,600	1,075,067	0.2
eGuarantee Inc	JP3130300001	533,300	4,141,969	0.9
GA Technologies	JP3386670008	1,515,000	8,587,004	1.8
Gift Hdgs	JP3264860002	530,600	8,792,007	1.9
Global Security Experts Inc. Com Stk	JP3274390008	214,500	5,443,644	1.2
GMO Financial Gate Inc	JP3386710002	233,600	9,244,440	2.0
GMO Payment Gateway	JP3385890003	78,200	3,684,456	0.8
Gojo & Company, Inc Ord	N/A	225,442	6,907,043	1.5
Gojo & Company, Inc. Class D Preferred	N/A	0	0	0.0
Harmonic Drive Systems	JP3765150002	229,600	3,312,046	0.7
Horiba	JP3853000002	136,600	6,680,848	1.4
I-ne	JP3100680002	625,618	6,820,452	1.5
Infomart Corp	JP3153480003	6,490,275	12,096,564	2.6
Inforich Inc	JP3153830009	430,410	8,626,370	1.9
Inter Action Corporation	JP3152720003	650,900	3,559,671	0.8
IRISO Electronics Co Ltd	JP3149800009	166,300	2,320,801	0.5
Istyle	JP3102320003	1,705,100	3,830,969	0.8
Jade Group Inc	JP3984120000	361,300	3,224,894	0.7
JEOL	JP3735000006	405,400	12,039,659	2.6
JEPLAN, Inc.	N/A	2,857	1,054,260	0.2
Kamakura Shinsho	JP3218950008	1,875,900	5,009,766	1.1
Katitas	JP3932950003	1,214,200	12,083,928	2.6
KH Neochem	JP3277040006	284,500	3,005,722	0.6
Kitz Corp	JP3240700009	898,300	4,875,967	1.0
Kohoku Kogyo CO.,LTD.	JP3302100007	595,500	9,183,215	2.0
Kumiai Chemical	JP3267600009	1,011,300	4,208,658	0.9
Lifenet Insurance	JP3966660007	1,586,700	16,244,833	3.5
LITALICO	JP3974470001	1,081,800	6,076,391	1.3
MatsukiyoCocokara & Co	JP3869010003	522,824	5,579,662	1.2
Megachips Corp	JP3920860008	410,000	11,556,571	2.5

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Moneytree K.K. Class B Pref.	N/A	1,437,500	1,321,475	0.3
MonotaRO Co	JP3922950005	232,900	2,756,102	0.6
Nakanishi	JP3642500007	710,000	9,480,606	2.0
Nifco Inc	JP3756200006	616,900	11,315,068	2.4
Nikkiso Co Ltd	JP3668000007	982,800	5,204,152	1.1
Nippon Ceramic	JP3725200004	173,200	2,288,855	0.5
Nittoku	JP3684700002	678,030	5,885,778	1.3
Noritsu Koki	JP3759500006	394,300	8,053,651	1.7
Oisix	JP3174190003	875,000	5,660,968	1.2
Optex Co Ltd	JP3197700002	720,600	6,019,822	1.3
oRo	JP3201900002	284,600	3,497,978	0.8
OSG Corp	JP3170800001	554,700	5,125,342	1.1
Peptidream	JP3836750004	895,300	12,974,393	2.8
Raksul Inc	JP3967180005	1,543,700	10,263,133	2.2
Seria Co Ltd	JP3423520000	389,000	6,286,796	1.4
Shima Seiki Mfg.	JP3356500003	201,100	1,176,800	0.3
Sho-Bond Holdings Ltd	JP3360250009	290,600	7,986,295	1.7
Shoei Co Ltd	JP3360900009	664,800	8,001,228	1.7
SIIX Corp	JP3346700002	700,300	4,033,660	0.9
Soracom Inc	JP3436240000	353,300	2,444,494	0.5
Spiber, Inc.	N/A	244,444	2,933,279	0.6
SpiderPlus & Co	JP3399950009	2,045,333	4,490,953	1.0
SWCC Showa Holdings Co	JP3368400002	349,500	9,690,654	2.1
Technopro Holdings	JP3545240008	408,300	5,748,072	1.2
Torex Semiconductor	JP3637280003	583,900	4,621,428	1.0
Toyo Tanso	JP3616000000	379,400	10,345,337	2.2
Tsugami Corp	JP3531800005	866,700	6,346,350	1.4
Vector	JP3835500004	1,409,300	6,901,256	1.5
Wealthnavi Inc	JP3155360005	1,238,500	7,165,260	1.5
Weathernews Inc	JP3154500007	88,100	2,721,682	0.6
Yonex	JP3960000002	1,050,100	10,311,361	2.2
Total Equities			459,146,741	98.7
Net Liquid Assets			5,832,439	1.3
Total Net Liquid Assets			5,832,439	1.3
Assets			464,979,180	100.0
Total Assets			464,979,180	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.