

## Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Amvis Holdings			0	0.0
<b>Total Equities</b>			<b>0</b>	<b>0.0</b>
<b>Listed Equities</b>				
Anest Iwata	JP3122450004	1,573,900	11,501,703	2.5
Anicom Holdings Inc	JP3122440005	1,980,600	7,003,439	1.5
Appier Group Inc	JP3160960005	1,318,700	9,871,634	2.1
Asahi Intecc Co Ltd	JP3110650003	378,100	5,130,989	1.1
Avex Inc	JP3160950006	1,288,400	10,245,503	2.2
Bengo4.Com Inc	JP3835870001	443,300	6,042,488	1.3
CellSource Co., Ltd.	JP3423580004	367,349	2,109,115	0.4
Cosmos Pharmaceutical	JP3298400007	234,600	9,075,892	1.9
Crowdworks	JP3267900003	494,300	4,055,022	0.9
Cybozu Inc	JP3312100005	704,800	7,819,926	1.7
Demae-Can	JP3952870008	427,500	571,067	0.1
eGuarantee Inc	JP3130300001	516,100	4,244,674	0.9
GA Technologies	JP3386670008	1,445,700	9,277,374	2.0
Gift Hdgs	JP3264860002	555,600	9,939,482	2.1
Global Security Experts Inc. Com Stk	JP3274390008	214,500	6,067,808	1.3
GMO Financial Gate Inc	JP3386710002	229,800	8,523,031	1.8
GMO Payment Gateway	JP3385890003	78,200	3,230,124	0.7
Harmonic Drive Systems	JP3765150002	275,300	2,672,344	0.6
Horiba	JP3853000002	135,500	6,067,567	1.3
I-ne	JP3100680002	625,618	6,970,879	1.5
Infomart Corp	JP3153480003	6,490,275	9,689,888	2.1
Inforich Inc	JP3153830009	430,410	11,363,803	2.4
Inter Action Corporation	JP3152720003	606,700	3,165,513	0.7
IRISO Electronics Co Ltd	JP3149800009	143,400	1,999,715	0.4
Istyle	JP3102320003	1,903,100	4,276,906	0.9
Jade Group Inc	JP3984120000	327,100	2,986,680	0.6
JEOL	JP3735000006	420,800	11,495,844	2.4
Kamakura Shinsho	JP3218950008	1,875,900	5,355,709	1.1
Katitas	JP3932950003	1,214,200	13,363,711	2.8
KH Neochem	JP3277040006	284,500	3,031,405	0.6
Kitz Corp	JP3240700009	850,000	4,835,702	1.0
Kohoku Kogyo CO.,LTD.	JP3302100007	593,100	10,594,808	2.3
Kumiai Chemical	JP3267600009	943,500	3,934,285	0.8
Lifenet Insurance	JP3966660007	1,573,000	16,398,065	3.5
LITALICO	JP3974470001	692,500	3,391,893	0.7
MatsukiyoCocokara & Co	JP3869010003	466,924	5,134,161	1.1
Megachips Corp	JP3920860008	408,400	12,815,140	2.7

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MonotaRO Co	JP3922950005	232,900	3,255,723	0.7
Nakanishi	JP3642500007	744,100	9,019,978	1.9
Nifco Inc	JP3756200006	641,400	12,062,413	2.6
Nikkiso Co Ltd	JP3668000007	929,700	4,655,985	1.0
Nippon Ceramic	JP3725200004	133,000	1,831,694	0.4
Nittoku	JP3684700002	612,230	5,875,582	1.3
Noritsu Koki	JP3759500006	394,300	9,253,704	2.0
Oisix	JP3174190003	875,000	7,237,707	1.5
Optex Co Ltd	JP3197700002	720,600	7,111,905	1.5
oRo	JP3201900002	284,600	3,630,318	0.8
OSG Corp	JP3170800001	468,700	4,304,153	0.9
Peptidream	JP3836750004	888,300	13,687,979	2.9
Raksul Inc	JP3967180005	1,528,100	8,965,626	1.9
Seria Co Ltd	JP3423520000	372,600	5,463,319	1.2
Shima Seiki Mfg.	JP3356500003	133,300	732,515	0.2
Sho-Bond Holdings Ltd	JP3360250009	288,900	7,856,143	1.7
Shoei Co Ltd	JP3360900009	664,800	8,598,504	1.8
SIIX Corp	JP3346700002	590,400	3,467,071	0.7
Soracom Inc	JP3436240000	353,300	1,987,736	0.4
SpiderPlus & Co	JP3399950009	2,045,333	3,857,246	0.8
SWCC Showa Holdings Co	JP3368400002	348,300	13,739,131	2.9
Technopro Holdings	JP3545240008	386,100	5,553,056	1.2
Torex Semiconductor	JP3637280003	476,900	3,190,282	0.7
Toyo Tanso	JP3616000000	364,600	8,365,686	1.8
Tsugami Corp	JP3531800005	866,700	6,165,657	1.3
Vector	JP3835500004	1,409,300	7,131,672	1.5
Wealthnavi Inc	JP3155360005	1,221,900	8,692,531	1.9
Weathernews Inc	JP3154500007	173,200	2,525,061	0.5
Yonex	JP3960000002	1,050,100	10,990,993	2.3
<b>Total Listed Equities</b>			<b>443,462,659</b>	<b>94.5</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Gojo & Company, Inc Ord			7,085,930	1.5
JEPLAN, Inc.			1,081,564	0.2
Moneytree K.K. Class B Pref.			1,355,700	0.3
Spiber, Inc.			3,009,248	0.6
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>12,532,442</b>	<b>2.7</b>
<b>Total Net Liquid Assets</b>			<b>13,375,722</b>	<b>2.8</b>
<b>Total Assets</b>			<b>469,370,823</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.