

Valuation as at 31 August 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Amvis Holdings, Inc. Com Stk	JP3128660002	343,099	4,446,485	0.9
Anest Iwata	JP3122450004	1,621,800	10,729,432	2.2
Anicom Holdings Inc	JP3122440005	1,746,600	6,005,720	1.2
Appier Group Inc	JP3160960005	1,200,000	10,296,749	2.1
Asahi Intecc Co Ltd	JP3110650003	461,100	6,434,776	1.3
Avex Inc	JP3160950006	1,318,200	9,919,494	2.0
Bengo4.Com Inc	JP3835870001	465,700	8,030,931	1.6
CellSource Co., Ltd.	JP3423580004	367,349	2,873,733	0.6
Cosmos Pharmaceutical	JP3298400007	210,800	7,865,286	1.6
Crowdworks	JP3267900003	530,000	3,805,470	0.8
Cybozu Inc	JP3312100005	704,800	6,364,369	1.3
Demae-Can	JP3952870008	942,400	1,305,049	0.3
eGuarantee Inc	JP3130300001	571,200	4,220,689	0.9
GA Technologies	JP3386670008	1,561,800	9,597,950	1.9
Gift Hdgs	JP3264860002	384,800	5,308,658	1.1
Global Security Experts Inc. Com Stk	JP3274390008	139,600	4,880,421	1.0
GMO Financial Gate Inc	JP3386710002	233,600	9,167,660	1.9
GMO Payment Gateway	JP3385890003	78,200	3,736,295	0.8
Harmonic Drive Systems	JP3765150002	244,900	4,479,222	0.9
Horiba	JP3853000002	149,400	7,573,002	1.5
I-ne	JP3100680002	661,218	6,233,428	1.3
Infomart Corp	JP3153480003	4,680,570	7,509,013	1.5
Inforich Inc	JP3153830009	316,310	6,396,901	1.3
Inter Action Corporation	JP3152720003	666,800	4,515,921	0.9
IRISO Electronics Co Ltd	JP3149800009	239,600	3,325,528	0.7
Istyle	JP3102320003	1,237,800	3,402,373	0.7
Jade Group Inc	JP3984120000	321,200	3,670,879	0.7
JEOL	JP3735000006	361,500	12,362,244	2.5
Kamakura Shinsho	JP3218950008	1,600,800	3,546,898	0.7
Katitas	JP3932950003	1,162,500	11,408,650	2.3
KH Neochem	JP3277040006	334,000	3,619,936	0.7
Kitz Corp	JP3240700009	1,108,700	5,967,563	1.2
Kohoku Kogyo CO.,LTD.	JP3302100007	624,700	10,642,284	2.2
Kumiai Chemical	JP3267600009	1,136,100	4,612,998	0.9
Lifenet Insurance	JP3966660007	1,775,900	16,379,813	3.3
LITALICO	JP3974470001	1,158,300	7,971,730	1.6
MatsukiyoCocokara & Co	JP3869010003	540,024	6,626,083	1.3
Megachips Corp	JP3920860008	418,000	10,736,075	2.2
MonotaRO Co	JP3922950005	259,700	3,123,408	0.6
Nakanishi	JP3642500007	717,400	9,739,715	2.0
Nifco Inc	JP3756200006	614,900	11,963,087	2.4

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Nikkiso Co Ltd	JP3668000007	1,211,700	6,528,291	1.3
Nippon Ceramic	JP3725200004	252,900	3,327,747	0.7
Nittoku	JP3684700002	745,730	5,744,137	1.2
Noritsu Koki	JP3759500006	394,300	8,829,240	1.8
Oisix	JP3174190003	805,900	5,449,556	1.1
Optex Co Ltd	JP3197700002	795,200	7,446,636	1.5
oRo	JP3201900002	284,600	3,370,082	0.7
OSG Corp	JP3170800001	661,600	7,013,200	1.4
Peptidream	JP3836750004	827,900	11,075,506	2.2
Rakusl Inc	JP3967180005	1,573,900	10,050,648	2.0
Seria Co Ltd	JP3423520000	389,000	6,962,351	1.4
Shima Seiki Mfg.	JP3356500003	339,500	2,492,653	0.5
Sho-Bond Holdings Ltd	JP3360250009	293,900	8,614,513	1.7
Shoei Co Ltd	JP3360900009	720,600	8,777,731	1.8
SIIX Corp	JP3346700002	880,161	5,211,200	1.1
Soracom Inc	JP3436240000	353,300	2,206,263	0.4
SpiderPlus & Co	JP3399950009	2,068,233	5,047,334	1.0
SWCC Showa Holdings Co	JP3368400002	366,900	10,295,981	2.1
Technopro Holdings	JP3545240008	447,700	6,865,417	1.4
Torex Semiconductor	JP3637280003	613,700	5,288,378	1.1
Toyo Tanso	JP3616000000	405,400	12,117,848	2.5
Tsugami Corp	JP3531800005	913,800	7,306,145	1.5
Vector	JP3835500004	1,259,400	6,206,133	1.3
Wealthnavi Inc	JP3155360005	1,255,100	8,382,140	1.7
Weathernews Inc	JP3154500007	88,100	2,642,613	0.5
Yonex	JP3960000002	976,300	9,780,276	2.0
Total Listed Equities			457,827,937	93.0
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc. Class D Pref.			7,068,574	1.4
JEPLAN, Inc.			4,750,363	1.0
Moneytree K.K. Class B Pref.			1,264,339	0.3
Spiber, Inc.			6,003,755	1.2
Total Private Company Investments - excluding Fixed Interest			19,087,031	3.9
Total Net Liquid Assets			15,509,225	3.1
Total Assets			492,424,193	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.