

Valuation as at 31 December 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Anest Iwata	JP3122450004	1,636,800	11,983,247	2.6
Anicom Holdings Inc	JP3122440005	1,980,600	6,480,337	1.4
Appier Group Inc	JP3160960005	1,386,300	10,283,122	2.2
Asahi Intecc Co Ltd	JP3110650003	330,800	4,329,386	0.9
Avex Inc	JP3160950006	1,288,400	9,399,832	2.0
Bengo4.Com Inc	JP3835870001	429,400	4,967,524	1.1
CellSource Co., Ltd.	JP3423580004	367,349	1,552,806	0.3
Cosmos Pharmaceutical	JP3298400007	232,000	7,893,747	1.7
Crowdworks	JP3267900003	479,500	3,559,211	0.8
Cybozu Inc	JP3312100005	704,800	10,373,596	2.2
Demae-Can	JP3952870008	182,200	230,496	0.0
eGuarantee Inc	JP3130300001	516,100	4,669,955	1.0
GA Technologies	JP3386670008	1,502,500	11,854,981	2.5
Gift Hdgs	JP3264860002	582,200	10,752,056	2.3
Global Security Experts Inc. Com Stk	JP3274390008	214,500	5,710,492	1.2
GMO Financial Gate Inc	JP3386710002	229,800	8,301,079	1.8
GMO Payment Gateway	JP3385890003	78,200	3,166,901	0.7
Harmonic Drive Systems	JP3765150002	426,500	7,248,199	1.5
Horiba	JP3853000002	135,500	6,300,431	1.3
I-ne	JP3100680002	625,618	6,283,923	1.3
Infomart Corp	JP3153480003	6,424,975	10,053,958	2.1
Inforich Inc	JP3153830009	430,410	9,118,708	1.9
Inter Action Corporation	JP3152720003	478,600	2,443,733	0.5
IRISO Electronics Co Ltd	JP3149800009	113,400	1,555,578	0.3
Istyle	JP3102320003	2,318,300	5,217,810	1.1
Jade Group Inc	JP3984120000	327,100	2,536,004	0.5
JEOL	JP3735000006	420,800	12,049,295	2.6
Kamakura Shinsho	JP3218950008	1,825,600	5,184,804	1.1
Katitas	JP3932950003	1,276,700	14,743,589	3.2
KH Neochem	JP3277040006	284,500	2,944,342	0.6
Kitz Corp	JP3240700009	842,000	4,863,932	1.0
Kohoku Kogyo CO.,LTD.	JP3302100007	558,000	8,368,844	1.8
Kumiai Chemical	JP3267600009	882,200	3,370,543	0.7
Lifenet Insurance	JP3966660007	1,467,700	13,586,281	2.9
LITALICO	JP3974470001	664,000	3,019,298	0.6
MatsukiyoCocokara & Co	JP3869010003	419,624	4,914,125	1.1
Megachips Corp	JP3920860008	437,300	14,041,434	3.0
MonotaRO Co	JP3922950005	131,900	1,790,590	0.4
Nakanishi	JP3642500007	744,100	9,050,454	1.9
Nifco Inc	JP3756200006	665,600	12,948,325	2.8
Nikkiso Co Ltd	JP3668000007	891,400	4,397,509	0.9

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Nippon Ceramic	JP3725200004	100,700	1,309,738	0.3
Nittoku	JP3684700002	649,830	6,817,651	1.5
Noritsu Koki	JP3759500006	413,500	10,903,296	2.3
Oisix	JP3174190003	771,600	4,939,440	1.1
Optex Co Ltd	JP3197700002	720,600	6,414,212	1.4
oRo	JP3201900002	284,600	3,701,603	0.8
OSG Corp	JP3170800001	463,600	4,368,026	0.9
Peptidream	JP3836750004	888,300	11,934,883	2.6
Raksul Inc	JP3967180005	1,528,100	10,333,436	2.2
Seria Co Ltd	JP3423520000	372,600	5,332,669	1.1
Shima Seiki Mfg.	JP3356500003	73,300	390,283	0.1
Sho-Bond Holdings Ltd	JP3360250009	288,900	7,663,306	1.6
Shoei Co Ltd	JP3360900009	664,800	7,609,693	1.6
SIIX Corp	JP3346700002	405,700	2,485,806	0.5
Soracom Inc	JP3436240000	353,300	1,891,904	0.4
SpiderPlus & Co	JP3399950009	2,045,333	4,218,956	0.9
SWCC Showa Holdings Co	JP3368400002	333,700	12,885,009	2.8
Technopro Holdings	JP3545240008	366,100	5,511,202	1.2
Torex Semiconductor	JP3637280003	402,800	2,508,966	0.5
Toyo Tanso	JP3616000000	322,500	7,012,751	1.5
Tsugami Corp	JP3531800005	1,061,900	8,405,547	1.8
Vector	JP3835500004	1,496,100	7,920,330	1.7
Wealthnavi Inc	JP3155360005	1,221,900	12,080,737	2.6
Weathernews Inc	JP3154500007	166,400	3,271,743	0.7
Yonex	JP3960000002	1,095,000	11,905,368	2.5
Total Listed Equities			443,357,032	94.8
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc Ord			6,872,282	1.5
JEPLAN, Inc.			1,048,954	0.2
Moneytree K.K. Class B Pref.			1,314,824	0.3
Spiber, Inc.			2,918,517	0.6
Total Private Company Investments - excluding Fixed Interest			12,154,577	2.6
Total Net Liquid Assets			12,382,728	2.6
Total Assets			467,894,337	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.