

Valuation as at 31 March 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Outsourcing			0	0.0
Snow Peak			0	0.0
Total Equities			0	0.0
Listed Equities				
Akatsuki	JP3107000006	105,200	1,419,089	0.3
Anest Iwata	JP3122450004	1,628,400	11,540,987	2.1
Appier Group Inc	JP3160960005	861,100	7,053,228	1.3
Asahi Intecc Co Ltd	JP3110650003	690,600	9,516,283	1.8
Avex Inc	JP3160950006	907,300	6,074,401	1.1
Bengo4.Com Inc	JP3835870001	433,900	7,704,988	1.4
CellSource Co., Ltd.	JP3423580004	374,149	2,827,841	0.5
Cosmos Pharmaceutical	JP3298400007	139,400	10,550,520	2.0
Crowdworks	JP3267900003	578,700	4,670,485	0.9
Cybozu Inc	JP3312100005	622,400	5,758,906	1.1
Daikyonishikawa	JP3481300006	932,100	3,758,888	0.7
Demae-Can	JP3952870008	1,927,000	3,346,281	0.6
Descente Ltd	JP3548800006	529,600	9,570,587	1.8
eGuarantee Inc	JP3130300001	757,700	7,101,954	1.3
ENECHANGE Ltd.	JP3165870001	1,279,400	4,583,946	0.9
GA Technologies	JP3386670008	1,508,100	13,717,415	2.5
GMO Financial Gate Inc	JP3386710002	240,600	11,426,784	2.1
GMO Payment Gateway	JP3385890003	94,400	4,759,831	0.9
Harmonic Drive Systems	JP3765150002	289,400	6,032,112	1.1
Horiba	JP3853000002	176,800	14,823,759	2.7
I-ne	JP3100680002	605,518	5,947,921	1.1
Infomart Corp	JP3153480003	4,361,100	9,489,251	1.8
Inforich Inc	JP3153830009	49,910	1,511,502	0.3
Inter Action Corporation	JP3152720003	700,400	4,854,054	0.9
IRISO Electronics Co Ltd	JP3149800009	318,900	5,054,052	0.9
Istyle	JP3102320003	1,710,000	4,820,892	0.9
Jade Group Inc	JP3984120000	341,000	4,912,028	0.9
JEOL	JP3735000006	288,800	9,453,123	1.8
Kamakura Shinsho	JP3218950008	1,696,400	6,370,819	1.2
Katitas	JP3932950003	972,100	10,164,038	1.9
KH Neochem	JP3277040006	462,600	5,690,960	1.1
Kitanotatsujin Corp	JP3240100002	2,554,500	2,752,426	0.5
Kitz Corp	JP3240700009	1,084,800	7,745,062	1.4
Kohoku Kogyo CO.,LTD.	JP3302100007	589,800	5,784,270	1.1
Kumiai Chemical	JP3267600009	1,610,900	7,001,840	1.3
Lifenet Insurance	JP3966660007	1,775,400	14,040,758	2.6

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
LITALICO	JP3974470001	1,211,800	13,437,218	2.5
M3	JP3435750009	104,500	1,168,055	0.2
MatsukiyoCocokara & Co	JP3869010003	659,524	8,415,385	1.6
Megachips Corp	JP3920860008	505,000	10,235,419	1.9
MonotaRO Co	JP3922950005	375,200	3,566,809	0.7
Nabtesco	JP3651210001	228,500	3,059,629	0.6
Nakanishi	JP3642500007	746,200	9,191,549	1.7
Nifco Inc	JP3756200006	552,600	11,159,718	2.1
Nihon M&A	JP3689050007	396,400	2,046,413	0.4
Nikkiso Co Ltd	JP3668000007	1,299,600	8,755,241	1.6
Nippon Ceramic	JP3725200004	332,600	4,731,880	0.9
Nittoku	JP3684700002	670,530	6,919,709	1.3
Noritsu Koki	JP3759500006	448,600	7,496,744	1.4
Oisix	JP3174190003	827,500	5,639,687	1.0
Optex Co Ltd	JP3197700002	912,100	9,446,049	1.8
oRo	JP3201900002	296,000	4,335,032	0.8
OSG Corp	JP3170800001	814,200	9,313,704	1.7
Peptidream	JP3836750004	696,600	5,186,609	1.0
Raksul Inc	JP3967180005	1,551,600	8,772,998	1.6
Seria Co Ltd	JP3423520000	393,200	6,190,455	1.1
Shima Seiki Mfg.	JP3356500003	423,600	3,081,950	0.6
Sho-Bond Holdings Ltd	JP3360250009	328,300	11,031,104	2.0
Shoei Co Ltd	JP3360900009	914,400	10,775,563	2.0
SIIX Corp	JP3346700002	994,700	8,985,185	1.7
Soracom Inc	JP3436240000	238,000	2,705,075	0.5
SpiderPlus & Co	JP3399950009	1,910,433	7,424,431	1.4
SWCC Showa Holdings Co	JP3368400002	399,200	8,101,488	1.5
Technopro Holdings	JP3545240008	537,900	8,716,166	1.6
Torex Semiconductor	JP3637280003	676,700	6,424,145	1.2
Toyo Tanso	JP3616000000	450,100	19,422,517	3.6
Tsugami Corp	JP3531800005	984,400	5,921,231	1.1
Vector	JP3835500004	1,035,700	6,348,983	1.2
WDB Holdings	JP3505940001	298,200	3,612,341	0.7
Wealthnavi Inc	JP3155360005	1,276,400	11,623,264	2.2
Weathernews Inc	JP3154500007	124,700	3,339,481	0.6
Yonex	JP3960000002	1,056,900	6,169,368	1.1
Total Listed Equities			514,581,876	95.5

Private Company Investments - excluding Fixed Interest

Gojo & Company, Inc. Class D Pref.			6,628,129	1.2
JEPLAN, Inc.			5,230,231	1.0
Moneytree K.K. Class B Pref.			1,503,240	0.3
Spiber, Inc.			6,009,243	1.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Total Private Company Investments - excluding Fixed Interest			19,370,843	3.6
Total Net Liquid Assets			5,130,294	1.0
Total Assets			539,083,013	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.