

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Anest Iwata	JP3122450004	595,500	4,696,407	1.1
Anicom Holdings Inc	JP3122440005	2,075,100	8,610,550	1.9
Appier Group Inc	JP3160960005	1,595,900	12,441,572	2.8
Asahi Intecc Co Ltd	JP3110650003	539,300	6,514,047	1.5
Avex Inc	JP3160950006	246,800	1,573,991	0.4
Bengo4.Com Inc	JP3835870001	483,900	7,642,284	1.7
Cosmos Pharmaceutical	JP3298400007	248,000	10,777,135	2.4
COVER Corporation Com Stk	JP3218500001	304,600	2,797,490	0.6
Crowdworks	JP3267900003	349,100	1,611,872	0.4
Cybozu Inc	JP3312100005	399,300	6,848,439	1.5
Demae-Can	JP3952870008	1,672,700	1,413,400	0.3
DMG Mori	JP3924800000	316,000	4,728,375	1.1
eGuarantee Inc	JP3130300001	437,800	3,602,442	0.8
GA Technologies	JP3386670008	1,658,400	18,058,642	4.1
GENDA	JP3386890002	852,600	3,760,822	0.8
Gift Hdgs	JP3264860002	601,000	10,020,650	2.3
Global Security Experts Inc. Com Stk	JP3274390008	429,000	6,883,128	1.5
GMO Financial Gate Inc	JP3386710002	192,200	5,954,866	1.3
GMO Payment Gateway	JP3385890003	75,200	3,138,173	0.7
Harmonic Drive Systems	JP3765150002	633,600	8,435,426	1.9
Horiba	JP3853000002	116,300	7,335,254	1.6
I-ne	JP3100680002	681,818	4,862,757	1.1
Infomart Corp	JP3153480003	5,098,675	8,565,283	1.9
Inforich Inc	JP3153830009	366,910	4,528,684	1.0
Istyle	JP3102320003	1,932,500	4,869,621	1.1
Jade Group Inc	JP3984120000	138,800	976,664	0.2
JEOL	JP3735000006	444,100	11,349,268	2.6
Kamakura Shinsho	JP3218950008	1,651,500	4,950,656	1.1
Kasumigaseki Capital Co.,Ltd.	JP3211050004	121,000	5,842,443	1.3
Katitas	JP3932950003	893,300	12,593,845	2.8
KH Neochem	JP3277040006	645,800	9,055,839	2.0
Kitz Corp	JP3240700009	761,100	6,469,435	1.5
Kohoku Kogyo CO.,LTD.	JP3302100007	646,000	10,072,380	2.3
Kumiai Chemical	JP3267600009	637,700	2,652,527	0.6
Lifenet Insurance	JP3966660007	1,038,900	10,826,832	2.4
LITALICO	JP3974470001	946,400	6,454,644	1.5
Mani,inc.	JP3869920003	684,600	4,381,599	1.0
Megachips Corp	JP3920860008	242,000	9,043,615	2.0
Money Forward	JP3869960009	167,700	5,049,870	1.1
Nakanishi	JP3642500007	664,100	6,840,712	1.5
Nifco Inc	JP3756200006	463,600	10,422,907	2.3

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Nikkiso Co Ltd	JP3668000007	764,600	5,703,131	1.3
Nippon Ceramic	JP3725200004	140,000	2,471,571	0.6
Nittoku	JP3684700002	597,630	6,904,485	1.6
Noritsu Koki	JP3759500006	674,000	5,986,714	1.3
Oisix	JP3174190003	660,200	5,900,663	1.3
Optex Co Ltd	JP3197700002	765,700	8,126,041	1.8
oRo	JP3201900002	232,300	3,062,345	0.7
OSG Corp	JP3170800001	415,500	4,432,509	1.0
Peptidream	JP3836750004	743,100	5,877,272	1.3
Raksul Inc	JP3967180005	1,448,300	8,683,058	2.0
Seria Co Ltd	JP3423520000	466,100	7,279,115	1.6
Shinnihon	JP3380300008	599,800	5,562,952	1.3
Sho-Bond Holdings Ltd	JP3360250009	255,800	6,260,522	1.4
Shoei Co Ltd	JP3360900009	450,100	3,982,105	0.9
Soracom Inc	JP3436240000	818,100	4,155,905	0.9
SpiderPlus & Co	JP3399950009	2,144,433	4,713,373	1.1
SWCC Showa Holdings Co	JP3368400002	195,400	7,636,309	1.7
Toyo Tanso	JP3616000000	258,600	5,657,905	1.3
Tsugami Corp	JP3531800005	1,261,000	15,120,259	3.4
Vector	JP3835500004	1,285,000	7,212,822	1.6
Weathernews Inc	JP3154500007	122,400	2,902,692	0.7
Yonex	JP3960000002	865,100	16,490,864	3.7
Total Listed Equities			420,777,158	94.6
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc Ord			3,440,577	0.8
JEPLAN, Inc.			2,037,574	0.5
Spiber, Inc.			824,678	0.2
Total Private Company Investments - excluding Fixed Interest			6,302,829	1.4
Total Net Liquid Assets			17,724,750	4.0
Total Assets			444,804,737	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.