

Valuation as at 28 February 2022

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--------------------------|--------------|-----------|--------------------|----------------|
| Listed Equities | | | | |
| Aeon Delight Co Ltd | JP3389700000 | 89,600 | 1,724,325 | 0.3 |
| Akatsuki | JP3107000006 | 275,100 | 5,221,230 | 0.8 |
| Anest Iwata | JP3122450004 | 1,338,500 | 7,111,017 | 1.1 |
| Asahi Intecc Co Ltd | JP3110650003 | 470,700 | 7,480,709 | 1.2 |
| Bengo4.Com Inc | JP3835870001 | 308,300 | 8,528,641 | 1.3 |
| Brainpad | JP3831460005 | 642,300 | 4,746,508 | 0.7 |
| Broadleaf | JP3831490002 | 1,297,700 | 2,922,293 | 0.5 |
| Calbee Inc | JP3220580009 | 169,500 | 2,832,019 | 0.4 |
| Cosmos Pharmaceutical | JP3298400007 | 96,600 | 9,920,287 | 1.5 |
| Crowdworks | JP3267900003 | 510,500 | 3,646,994 | 0.6 |
| CyberAgent Inc | JP3311400000 | 254,800 | 2,450,126 | 0.4 |
| Cybozu Inc | JP3312100005 | 969,400 | 8,600,242 | 1.3 |
| Daikyonishikawa | JP3481300006 | 923,000 | 3,368,612 | 0.5 |
| Demae-Can | JP3952870008 | 406,300 | 1,937,691 | 0.3 |
| Descente Ltd | JP3548800006 | 761,500 | 14,856,873 | 2.3 |
| eGuarantee Inc | JP3130300001 | 826,400 | 10,887,753 | 1.7 |
| ENECHANGE Ltd. | JP3165870001 | 1,006,900 | 7,167,195 | 1.1 |
| Findex Inc | JP3801450002 | 688,600 | 3,128,055 | 0.5 |
| Freakout Holdings | JP3826550000 | 388,400 | 3,626,734 | 0.6 |
| GA technologies | JP3386670008 | 1,109,900 | 5,286,057 | 0.8 |
| GMO Payment Gateway | JP3385890003 | 196,500 | 13,948,881 | 2.2 |
| Gumi Inc | JP3273810006 | 1,389,200 | 4,890,282 | 0.8 |
| Harmonic Drive Systems | JP3765150002 | 335,600 | 10,119,943 | 1.6 |
| Healios KK | JP3835100003 | 1,253,700 | 10,262,528 | 1.6 |
| Horiba | JP3853000002 | 244,700 | 10,434,931 | 1.6 |
| Infomart Corp | JP3153480003 | 2,942,700 | 12,853,457 | 2.0 |
| Inter Action Corporation | JP3152720003 | 624,300 | 8,629,086 | 1.3 |
| IRISO Electronics Co Ltd | JP3149800009 | 285,900 | 7,566,720 | 1.2 |
| Istyle | JP3102320003 | 1,907,900 | 2,321,045 | 0.4 |
| Jeol | JP3735000006 | 478,700 | 20,413,573 | 3.2 |
| Kamakura Shinsho | JP3218950008 | 1,051,300 | 3,210,989 | 0.5 |
| Katitas | JP3932950003 | 840,800 | 19,614,090 | 3.0 |
| KH Neochem | JP3277040006 | 483,700 | 8,851,680 | 1.4 |
| Kitanotatsujin Corp | JP3240100002 | 2,836,300 | 4,092,863 | 0.6 |
| Kitz Corp | JP3240700009 | 1,050,700 | 4,460,184 | 0.7 |
| Kumiai Chemical | JP3267600009 | 1,175,800 | 6,185,776 | 1.0 |
| Lifenet Insurance | JP3966660007 | 1,127,600 | 4,195,591 | 0.6 |
| LITALICO | JP3974470001 | 951,200 | 17,456,142 | 2.7 |
| Locondo | JP3984120000 | 512,400 | 3,153,260 | 0.5 |
| M3 | JP3435750009 | 203,800 | 5,629,898 | 0.9 |
| MatsukiyoCocokara & Co | JP3869010003 | 437,008 | 12,470,911 | 1.9 |

| | | | | |
|---|--------------|-----------|--------------------|--------------|
| Megachips Corp | JP3920860008 | 613,700 | 14,336,182 | 2.2 |
| MonotaRO Co | JP3922950005 | 873,100 | 12,147,101 | 1.9 |
| Nabtesco | JP3651210001 | 404,700 | 8,275,428 | 1.3 |
| Nakanishi | JP3642500007 | 637,700 | 8,859,693 | 1.4 |
| Nifco Inc | JP3756200006 | 504,600 | 10,677,392 | 1.6 |
| Nihon M&A | JP3689050007 | 796,000 | 8,565,950 | 1.3 |
| Nikkiso Co Ltd | JP3668000007 | 684,800 | 3,518,475 | 0.5 |
| Nippon Ceramic | JP3725200004 | 332,100 | 5,396,172 | 0.8 |
| Noritsu Koki | JP3759500006 | 709,000 | 9,460,304 | 1.5 |
| Optex Co Ltd | JP3197700002 | 633,500 | 6,821,347 | 1.1 |
| oRo | JP3201900002 | 348,800 | 5,389,904 | 0.8 |
| OSG Corp | JP3170800001 | 766,400 | 9,497,176 | 1.5 |
| Outsourcing | JP3105270007 | 990,200 | 9,021,853 | 1.4 |
| Peptidream | JP3836750004 | 517,600 | 6,812,640 | 1.1 |
| Pigeon | JP3801600002 | 324,500 | 4,447,448 | 0.7 |
| Poletowin Pitcrew Holdings | JP3855950006 | 890,700 | 6,074,944 | 0.9 |
| Raksul Inc | JP3967180005 | 663,000 | 13,299,809 | 2.1 |
| Sato Holdings | JP3321400008 | 47,700 | 626,900 | 0.1 |
| Seria Co Ltd | JP3423520000 | 399,800 | 7,619,005 | 1.2 |
| Shima Seiki Mfg. | JP3356500003 | 221,000 | 2,556,996 | 0.4 |
| Sho-Bond Holdings Ltd | JP3360250009 | 539,500 | 17,909,316 | 2.8 |
| Shoei Co Ltd | JP3360900009 | 527,800 | 15,539,999 | 2.4 |
| SIIX Corp | JP3346700002 | 648,400 | 4,678,300 | 0.7 |
| Snow Peak | JP3399770001 | 1,141,200 | 20,618,040 | 3.2 |
| SpiderPlus & Co | JP3399950009 | 516,800 | 2,932,866 | 0.5 |
| Technopro Holdings | JP3545240008 | 760,400 | 16,262,367 | 2.5 |
| Torex Semiconductor | JP3637280003 | 819,100 | 13,155,547 | 2.0 |
| TOYO TANSO CO.,LTD. | JP3616000000 | 342,800 | 6,843,309 | 1.1 |
| Tsubaki Nakashima | JP3534410000 | 1,237,100 | 7,789,110 | 1.2 |
| Tsugami Corp | JP3531800005 | 1,688,100 | 13,763,818 | 2.1 |
| Uzabase | JP3944390008 | 955,900 | 6,117,570 | 0.9 |
| WDB Holdings | JP3505940001 | 341,500 | 5,747,795 | 0.9 |
| Wealthnavi Inc | JP3155360005 | 844,000 | 9,339,180 | 1.4 |
| Weathernews Inc | JP3154500007 | 186,200 | 9,518,685 | 1.5 |
| Yonex | JP3960000002 | 1,190,100 | 7,038,820 | 1.1 |
| Total Listed Equities | | | 616,864,632 | 95.2 |
| Private Company Investments - excluding Fixed Interest | | | | |
| Gojo & Company, Inc. Class D Pref. | | | 5,267,547 | 0.8 |
| Moneytree K.K. Class B Pref. | | | 4,235,868 | 0.7 |
| Spiber, Inc. | | | 7,118,067 | 1.1 |
| Total Private Company Investments - excluding Fixed Interest | | | 16,621,482 | 2.6 |
| Total Net Liquid Assets | | | 14,491,739 | 2.2 |
| Total Assets | | | 647,977,853 | 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.