

Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Anest Iwata	JP3122450004	1,570,500	11,059,924	2.3
Anicom Holdings Inc	JP3122440005	2,185,700	7,395,141	1.6
Appier Group Inc	JP3160960005	1,386,300	11,679,255	2.5
Asahi Intecc Co Ltd	JP3110650003	330,800	4,501,011	1.0
Avex Inc	JP3160950006	1,383,900	10,378,772	2.2
Bengo4.Com Inc	JP3835870001	499,200	7,225,613	1.5
CellSource Co., Ltd.	JP3423580004	367,349	1,620,920	0.3
Cosmos Pharmaceutical	JP3298400007	232,000	8,755,064	1.8
Crowdworks	JP3267900003	546,200	3,596,692	0.8
Cybozu Inc	JP3312100005	655,000	9,388,808	2.0
Demae-Can	JP3952870008	146,300	179,445	0.0
eGuarantee Inc	JP3130300001	516,100	4,683,311	1.0
GA Technologies	JP3386670008	1,557,900	12,371,941	2.6
GENDA	JP3386890002	43,600	658,728	0.1
Gift Hdgs	JP3264860002	601,600	10,333,661	2.2
Global Security Experts Inc. Com Stk	JP3274390008	214,500	5,273,068	1.1
GMO Financial Gate Inc	JP3386710002	210,400	7,140,586	1.5
GMO Payment Gateway	JP3385890003	78,200	3,350,984	0.7
Harmonic Drive Systems	JP3765150002	472,800	11,033,130	2.3
Horiba	JP3853000002	135,500	6,889,477	1.5
I-ne	JP3100680002	634,818	6,991,254	1.5
Infomart Corp	JP3153480003	6,424,975	10,885,890	2.3
Inforich Inc	JP3153830009	430,410	9,831,418	2.1
Inter Action Corporation	JP3152720003	460,600	2,635,640	0.6
IRISO Electronics Co Ltd	JP3149800009	113,400	1,554,758	0.3
Istyle	JP3102320003	2,422,800	6,598,174	1.4
Jade Group Inc	JP3984120000	315,200	2,201,711	0.5
JEOL	JP3735000006	420,800	12,616,857	2.7
Kamakura Shinsho	JP3218950008	1,825,600	4,829,457	1.0
Katitas	JP3932950003	1,276,700	14,465,061	3.1
KH Neochem	JP3277040006	275,600	3,010,834	0.6
Kitz Corp	JP3240700009	825,900	5,043,596	1.1
Kohoku Kogyo CO.,LTD.	JP3302100007	558,000	7,917,203	1.7
Kumiai Chemical	JP3267600009	858,100	3,384,968	0.7
Lifenet Insurance	JP3966660007	1,417,800	14,346,826	3.0
LITALICO	JP3974470001	732,000	4,211,469	0.9
MatsukiyoCocokara & Co	JP3869010003	341,224	4,081,553	0.9
Megachips Corp	JP3920860008	437,300	13,318,399	2.8
MonotaRO Co	JP3922950005	131,900	1,824,510	0.4
Nakanishi	JP3642500007	744,100	9,946,658	2.1
Nifco Inc	JP3756200006	665,600	12,885,893	2.7

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Nikkiso Co Ltd	JP3668000007	891,400	4,716,234	1.0
Nippon Ceramic	JP3725200004	93,300	1,181,228	0.2
Nittoku	JP3684700002	649,830	7,119,431	1.5
Noritsu Koki	JP3759500006	395,500	10,359,814	2.2
Oisix	JP3174190003	771,600	5,987,244	1.3
Optex Co Ltd	JP3197700002	774,500	6,621,589	1.4
oRo	JP3201900002	294,500	3,798,936	0.8
OSG Corp	JP3170800001	463,600	4,147,872	0.9
Peptidream	JP3836750004	888,300	9,907,505	2.1
Rakusl Inc	JP3967180005	1,626,400	11,478,947	2.4
Seria Co Ltd	JP3423520000	442,500	6,135,840	1.3
Shima Seiki Mfg.	JP3356500003	64,200	341,672	0.1
Sho-Bond Holdings Ltd	JP3360250009	288,900	7,560,002	1.6
Shoei Co Ltd	JP3360900009	664,800	7,463,107	1.6
SIIX Corp	JP3346700002	43,800	258,372	0.1
Soracom Inc	JP3436240000	353,300	2,185,071	0.5
SpiderPlus & Co	JP3399950009	2,045,333	4,262,686	0.9
SWCC Showa Holdings Co	JP3368400002	319,200	12,624,740	2.7
Technopro Holdings	JP3545240008	366,100	5,911,748	1.2
Torex Semiconductor	JP3637280003	351,600	2,147,146	0.5
Toyo Tanso	JP3616000000	296,900	6,164,557	1.3
Tsugami Corp	JP3531800005	1,180,100	10,224,200	2.2
Vector	JP3835500004	1,540,500	8,366,675	1.8
Weathernews Inc	JP3154500007	166,400	3,057,156	0.6
Yonex	JP3960000002	1,095,000	11,905,584	2.5
Total Listed Equities			444,025,016	93.8
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc Ord			6,049,863	1.3
JEPLAN, Inc.			833,850	0.2
Moneytree K.K. Class B Pref.			1,271,800	0.3
Spiber, Inc.			1,030,442	0.2
Total Private Company Investments - excluding Fixed Interest			9,185,955	1.9
Total Net Liquid Assets			20,153,066	4.3
Total Assets			473,364,037	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.