

Valuation as at 31 July 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--------------------------------------|--------------|-----------|--------------------|----------------|
| Listed Equities | | | | |
| Amvis Holdings, Inc. Com Stk | JP3128660002 | 218,054 | 2,913,279 | 0.6 |
| Anest Iwata | JP3122450004 | 1,628,400 | 12,521,076 | 2.5 |
| Anicom Holdings Inc | JP3122440005 | 1,792,300 | 6,093,093 | 1.2 |
| Appier Group Inc | JP3160960005 | 998,600 | 6,376,296 | 1.3 |
| Asahi Intecc Co Ltd | JP3110650003 | 477,100 | 5,878,013 | 1.2 |
| Avex Inc | JP3160950006 | 1,330,000 | 10,378,025 | 2.1 |
| Bengo4.Com Inc | JP3835870001 | 465,700 | 8,747,312 | 1.8 |
| CellSource Co., Ltd. | JP3423580004 | 367,349 | 2,959,574 | 0.6 |
| Cosmos Pharmaceutical | JP3298400007 | 107,700 | 7,475,980 | 1.5 |
| Crowdworks | JP3267900003 | 530,000 | 2,808,262 | 0.6 |
| Cybozu Inc | JP3312100005 | 666,300 | 6,202,442 | 1.3 |
| Daikyonishikawa | JP3481300006 | 253,200 | 917,114 | 0.2 |
| Demae-Can | JP3952870008 | 942,400 | 1,233,723 | 0.3 |
| Descente Ltd | JP3548800006 | 504,800 | 10,409,010 | 2.1 |
| eGuarantee Inc | JP3130300001 | 590,500 | 4,494,634 | 0.9 |
| GA Technologies | JP3386670008 | 1,590,000 | 9,881,022 | 2.0 |
| Gift Hdgs | JP3264860002 | 313,300 | 4,129,059 | 0.8 |
| Global Security Experts Inc. Com Stk | JP3274390008 | 119,600 | 3,397,545 | 0.7 |
| GMO Financial Gate Inc | JP3386710002 | 217,100 | 7,470,389 | 1.5 |
| GMO Payment Gateway | JP3385890003 | 80,300 | 3,518,920 | 0.7 |
| Harmonic Drive Systems | JP3765150002 | 251,400 | 5,392,021 | 1.1 |
| Horiba | JP3853000002 | 157,700 | 9,787,994 | 2.0 |
| I-ne | JP3100680002 | 661,218 | 6,008,014 | 1.2 |
| Infomart Corp | JP3153480003 | 4,299,400 | 7,141,256 | 1.4 |
| Inforich Inc | JP3153830009 | 276,210 | 5,431,062 | 1.1 |
| Inter Action Corporation | JP3152720003 | 688,600 | 4,877,892 | 1.0 |
| IRISO Electronics Co Ltd | JP3149800009 | 243,400 | 3,841,335 | 0.8 |
| Istyle | JP3102320003 | 1,281,900 | 2,931,826 | 0.6 |
| Jade Group Inc | JP3984120000 | 321,200 | 3,285,821 | 0.7 |
| JEOL | JP3735000006 | 366,600 | 11,577,041 | 2.3 |
| Kamakura Shinsho | JP3218950008 | 1,621,900 | 3,734,615 | 0.8 |
| Katitas | JP3932950003 | 1,086,100 | 10,559,864 | 2.1 |
| KH Neochem | JP3277040006 | 346,900 | 4,036,970 | 0.8 |
| Kitz Corp | JP3240700009 | 1,134,200 | 6,532,006 | 1.3 |
| Kohoku Kogyo CO.,LTD. | JP3302100007 | 631,500 | 8,708,278 | 1.8 |
| Kumiai Chemical | JP3267600009 | 1,183,100 | 4,860,755 | 1.0 |
| Lifenet Insurance | JP3966660007 | 1,815,400 | 15,969,194 | 3.2 |
| LITALICO | JP3974470001 | 1,158,300 | 7,354,063 | 1.5 |
| MatsukiyoCocokara & Co | JP3869010003 | 551,124 | 6,988,207 | 1.4 |
| Megachips Corp | JP3920860008 | 437,200 | 9,535,412 | 1.9 |
| MonotaRO Co | JP3922950005 | 278,200 | 3,044,593 | 0.6 |

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|---|--------------|-----------|-----------------------|----------------|
| Nakanishi | JP3642500007 | 735,100 | 9,904,878 | 2.0 |
| Nifco Inc | JP3756200006 | 622,700 | 12,482,461 | 2.5 |
| Nikkiso Co Ltd | JP3668000007 | 1,284,000 | 7,959,460 | 1.6 |
| Nippon Ceramic | JP3725200004 | 263,100 | 3,385,777 | 0.7 |
| Nittoku | JP3684700002 | 745,730 | 7,154,068 | 1.4 |
| Noritsu Koki | JP3759500006 | 417,600 | 8,870,240 | 1.8 |
| Oisix | JP3174190003 | 827,500 | 5,866,111 | 1.2 |
| Optex Co Ltd | JP3197700002 | 817,700 | 7,307,151 | 1.5 |
| oRo | JP3201900002 | 296,000 | 3,919,437 | 0.8 |
| OSG Corp | JP3170800001 | 701,800 | 7,551,514 | 1.5 |
| Peptidream | JP3836750004 | 835,200 | 11,984,008 | 2.4 |
| Raksul Inc | JP3967180005 | 1,599,800 | 9,395,573 | 1.9 |
| Seria Co Ltd | JP3423520000 | 369,600 | 6,511,946 | 1.3 |
| Shima Seiki Mfg. | JP3356500003 | 339,500 | 3,003,984 | 0.6 |
| Sho-Bond Holdings Ltd | JP3360250009 | 283,300 | 8,484,707 | 1.7 |
| Shoei Co Ltd | JP3360900009 | 736,100 | 7,636,827 | 1.5 |
| SLIX Corp | JP3346700002 | 944,400 | 6,157,271 | 1.2 |
| Soracom Inc | JP3436240000 | 353,300 | 2,383,872 | 0.5 |
| SpiderPlus & Co | JP3399950009 | 2,068,233 | 5,329,550 | 1.1 |
| SWCC Showa Holdings Co | JP3368400002 | 373,500 | 8,783,877 | 1.8 |
| Technopro Holdings | JP3545240008 | 460,200 | 6,865,197 | 1.4 |
| Torex Semiconductor | JP3637280003 | 631,400 | 6,426,443 | 1.3 |
| Toyo Tanso | JP3616000000 | 410,000 | 13,047,302 | 2.6 |
| Tsugami Corp | JP3531800005 | 938,000 | 8,095,816 | 1.6 |
| Vector | JP3835500004 | 1,259,400 | 6,438,466 | 1.3 |
| Wealthnavi Inc | JP3155360005 | 1,262,800 | 9,049,948 | 1.8 |
| Weathernews Inc | JP3154500007 | 89,700 | 2,664,195 | 0.5 |
| Yonex | JP3960000002 | 996,900 | 11,369,070 | 2.3 |
| Total Listed Equities | | | 467,432,136 | 94.7 |
| Private Company Investments - excluding Fixed Interest | | | | |
| Gojo & Company, Inc. Class D Pref. | | | 6,999,191 | 1.4 |
| JEPLAN, Inc. | | | 4,703,734 | 1.0 |
| Moneytree K.K. Class B Pref. | | | 1,251,928 | 0.3 |
| Spiber, Inc. | | | 5,944,824 | 1.2 |
| Total Private Company Investments - excluding Fixed Interest | | | 18,899,677 | 3.8 |
| Total Net Liquid Assets | | | 7,188,615 | 1.5 |
| Total Assets | | | 493,520,428 | 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.