

## Valuation as at 31 March 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Aeon Delight Co Ltd	JP3389700000	89,600	1,707,244	0.3
Akatsuki	JP3107000006	275,100	5,002,494	0.8
Anest Iwata	JP3122450004	1,338,500	6,951,794	1.1
Asahi Intecc Co Ltd	JP3110650003	470,700	7,086,638	1.1
Bengo4.Com Inc	JP3835870001	360,400	8,896,766	1.4
Brainpad	JP3831460005	642,300	5,257,098	0.8
Broadleaf	JP3831490002	1,017,000	2,348,268	0.4
Calbee Inc	JP3220580009	169,500	2,497,819	0.4
Cosmos Pharmaceutical	JP3298400007	96,600	8,964,347	1.4
Crowdworks	JP3267900003	510,500	3,951,535	0.6
CyberAgent Inc	JP3311400000	254,800	2,433,069	0.4
Cybozu Inc	JP3312100005	969,400	8,462,090	1.3
Daikyonishikawa	JP3481300006	923,000	3,118,860	0.5
Demae-Can	JP3952870008	660,700	3,249,580	0.5
Descente Ltd	JP3548800006	761,500	14,747,926	2.3
eGuarantee Inc	JP3130300001	826,400	10,606,116	1.6
ENECHANGE Ltd.	JP3165870001	1,006,900	4,719,202	0.7
Findex Inc	JP3801450002	442,700	1,958,526	0.3
Freakout Holdings	JP3826550000	475,200	5,831,153	0.9
GA technologies	JP3386670008	1,369,800	11,571,544	1.8
GMO Payment Gateway	JP3385890003	196,500	15,468,336	2.4
Gumi Inc	JP3273810006	1,389,200	5,606,927	0.9
Harmonic Drive Systems	JP3765150002	382,300	10,095,252	1.6
Healios KK	JP3835100003	1,253,700	9,123,758	1.4
Horiba	JP3853000002	267,500	11,214,992	1.7
Infomart Corp	JP3153480003	3,228,200	13,352,491	2.1
Inter Action Corporation	JP3152720003	697,700	9,452,072	1.5
IRISO Electronics Co Ltd	JP3149800009	285,900	5,975,318	0.9
Istyle	JP3102320003	1,907,900	2,196,716	0.3
Jeol	JP3735000006	441,600	18,983,933	2.9
Kamakura Shinsho	JP3218950008	1,218,500	4,811,221	0.7
Katitas	JP3932950003	840,800	17,783,195	2.7
KH Neochem	JP3277040006	483,700	8,356,855	1.3
Kitanotatsujin Corp	JP3240100002	2,836,300	3,993,329	0.6
Kitz Corp	JP3240700009	1,050,700	4,516,852	0.7
Kumiai Chemical	JP3267600009	1,175,800	6,511,441	1.0
Lifenet Insurance	JP3966660007	1,127,600	3,958,388	0.6
LITALICO	JP3974470001	951,200	17,005,229	2.6
Locondo	JP3984120000	512,400	3,578,275	0.6
M3	JP3435750009	203,800	5,699,214	0.9
MatsukiyoCocokara & Co	JP3869010003	437,008	11,854,381	1.8

Megachips Corp	JP3920860008	613,700	14,516,045	2.2
MonotaRO Co	JP3922950005	873,100	14,390,642	2.2
Nabtesco	JP3651210001	404,700	8,255,649	1.3
Nakanishi	JP3642500007	704,500	9,954,176	1.5
Nifco Inc	JP3756200006	504,600	8,809,512	1.4
Nihon M&A	JP3689050007	796,000	8,602,126	1.3
Nikkiso Co Ltd	JP3668000007	684,800	3,925,180	0.6
Nippon Ceramic	JP3725200004	332,100	5,080,988	0.8
Noritsu Koki	JP3759500006	709,000	10,381,557	1.6
Optex Co Ltd	JP3197700002	725,900	7,876,373	1.2
oRo	JP3201900002	348,800	5,083,307	0.8
OSG Corp	JP3170800001	766,400	9,011,201	1.4
Outsourcing	JP3105270007	990,200	7,875,332	1.2
Peptidream	JP3836750004	517,600	7,080,189	1.1
Pigeon	JP3801600002	324,500	4,371,788	0.7
Poletowin Pitcrew Holdings	JP3855950006	976,900	6,907,628	1.1
Raksul Inc	JP3967180005	735,800	13,927,897	2.1
Seria Co Ltd	JP3423520000	399,800	6,937,341	1.1
Shima Seiki Mfg.	JP3356500003	221,000	2,586,034	0.4
Sho-Bond Holdings Ltd	JP3360250009	539,500	17,993,641	2.8
Shoei Co Ltd	JP3360900009	527,800	15,142,902	2.3
SIIX Corp	JP3346700002	648,400	4,317,030	0.7
Snow Peak	JP3399770001	1,050,500	21,725,407	3.3
SpiderPlus & Co	JP3399950009	804,700	3,529,819	0.5
Technopro Holdings	JP3545240008	760,400	15,844,799	2.4
Torex Semiconductor	JP3637280003	819,100	13,726,123	2.1
TOYO TANSO CO.,LTD.	JP3616000000	425,100	8,405,791	1.3
Tsubaki Nakashima	JP3534410000	1,237,100	7,485,687	1.2
Tsugami Corp	JP3531800005	1,688,100	14,049,155	2.2
Uzabase	JP3944390008	955,900	6,418,190	1.0
WDB Holdings	JP3505940001	341,500	5,803,913	0.9
Wealthnavi Inc	JP3155360005	844,000	10,948,185	1.7
Weathernews Inc	JP3154500007	186,200	10,556,216	1.6
Yonex	JP3960000002	1,190,100	7,663,007	1.2
<b>Total Listed Equities</b>			<b>628,083,074</b>	<b>96.8</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Gojo & Company, Inc. Class D Pref.			5,659,736	0.9
Moneytree K.K. Class B Pref.			4,096,120	0.6
Spiber, Inc.			6,883,230	1.1
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>16,639,086</b>	<b>2.6</b>
<b>Total Net Liquid Assets</b>			<b>4,091,954</b>	<b>0.6</b>
<b>Total Assets</b>			<b>648,814,114</b>	<b>100.0</b>

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.