

Valuation as at 31 May 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Akatsuki	JP3107000006	275,100	4,891,796	0.9
Anest Iwata	JP3122450004	1,338,500	7,017,306	1.2
Asahi Intecc Co Ltd	JP3110650003	470,700	5,655,439	1.0
Avex Inc	JP3160950006	85,000	609,198	0.1
Bengo4.Com Inc	JP3835870001	320,000	7,154,695	1.2
Brainpad	JP3831460005	642,300	4,389,457	0.8
Broadleaf	JP3831490002	646,500	1,555,128	0.3
Calbee Inc	JP3220580009	129,800	1,906,995	0.3
Cosmos Pharmaceutical	JP3298400007	96,600	7,268,923	1.3
Crowdworks	JP3267900003	549,100	3,857,521	0.7
CyberAgent Inc	JP3311400000	189,900	1,629,241	0.3
Cybozu Inc	JP3312100005	811,500	5,245,452	0.9
Daikyonishikawa	JP3481300006	923,000	2,761,065	0.5
Demae-Can	JP3952870008	660,700	1,756,365	0.3
Descente Ltd	JP3548800006	761,500	11,990,957	2.1
eGuarantee Inc	JP3130300001	850,800	11,376,794	2.0
ENECHANGE Ltd.	JP3165870001	1,006,900	3,962,234	0.7
Findex Inc	JP3801450002	84,700	320,763	0.1
Freakout Holdings	JP3826550000	501,700	5,573,024	1.0
GA technologies	JP3386670008	1,369,800	7,646,081	1.3
GMO Financial Gate Inc	JP3386710002	35,400	2,941,061	0.5
GMO Payment Gateway	JP3385890003	179,300	11,810,946	2.1
Gumi Inc	JP3273810006	707,600	2,234,554	0.4
Harmonic Drive Systems	JP3765150002	382,300	7,816,655	1.4
Healios KK	JP3835100003	222,500	463,852	0.1
Horiba	JP3853000002	267,500	11,021,314	1.9
Infomart Corp	JP3153480003	3,228,200	9,836,045	1.7
Inter Action Corporation	JP3152720003	697,700	9,312,346	1.6
IRISO Electronics Co Ltd	JP3149800009	293,800	6,215,543	1.1
Istyle	JP3102320003	1,907,900	2,600,645	0.5
Jeol	JP3735000006	374,700	14,559,866	2.5
Kamakura Shinsho	JP3218950008	1,128,000	3,770,870	0.7
Katitas	JP3932950003	824,800	14,880,162	2.6
KH Neochem	JP3277040006	483,700	7,565,863	1.3
Kitanotatsujin Corp	JP3240100002	3,051,000	3,368,437	0.6
Kitz Corp	JP3240700009	1,050,700	4,393,813	0.8
Kumiai Chemical	JP3267600009	1,316,800	8,178,665	1.4
Lifenet Insurance	JP3966660007	1,127,600	4,374,605	0.8
LITALICO	JP3974470001	899,500	14,324,865	2.5
Locondo	JP3984120000	377,900	2,577,895	0.4
M3	JP3435750009	182,000	4,194,958	0.7

MatsukiyoCocokara & Co	JP3869010003	437,008	13,342,208	2.3
Megachips Corp	JP3920860008	572,600	12,696,481	2.2
MonotaRO Co	JP3922950005	683,200	7,955,784	1.4
Nabtesco	JP3651210001	404,700	7,663,104	1.3
Nakanishi	JP3642500007	747,500	11,756,675	2.0
Nifco Inc	JP3756200006	504,600	9,368,000	1.6
Nihon M&A	JP3689050007	730,100	6,741,201	1.2
Nikkiso Co Ltd	JP3668000007	684,800	3,366,319	0.6
Nippon Ceramic	JP3725200004	332,100	4,305,610	0.7
Nittoku	JP3684700002	231,600	3,428,332	0.6
Noritsu Koki	JP3759500006	666,600	9,653,761	1.7
Optex Co Ltd	JP3197700002	894,300	11,125,570	1.9
oRo	JP3201900002	251,400	2,938,378	0.5
OSG Corp	JP3170800001	766,400	7,823,240	1.4
Outsourcing	JP3105270007	990,200	6,785,317	1.2
Peptidream	JP3836750004	517,600	5,143,076	0.9
Pigeon	JP3801600002	324,500	3,690,700	0.6
Poletowin Pitcrew Holdings	JP3855950006	976,900	6,200,099	1.1
Raksul Inc	JP3967180005	642,800	8,484,432	1.5
Seria Co Ltd	JP3423520000	399,800	5,602,531	1.0
Shima Seiki Mfg.	JP3356500003	221,000	2,762,989	0.5
Sho-Bond Holdings Ltd	JP3360250009	580,600	20,698,459	3.6
Shoei Co Ltd	JP3360900009	545,800	16,259,748	2.8
SIIX Corp	JP3346700002	648,400	4,275,175	0.7
Snow Peak	JP3399770001	1,050,500	17,844,038	3.1
SpiderPlus & Co	JP3399950009	869,500	2,531,306	0.4
Technopro Holdings	JP3545240008	760,400	13,948,137	2.4
Torex Semiconductor	JP3637280003	819,100	14,691,443	2.6
Toyo Tanso	JP3616000000	441,000	7,787,411	1.4
Tsubaki Nakashima	JP3534410000	1,237,100	7,363,177	1.3
Tsugami Corp	JP3531800005	1,607,200	11,935,196	2.1
Uzabase	JP3944390008	955,900	4,463,150	0.8
WDB Holdings	JP3505940001	341,500	4,802,404	0.8
Wealthnavi Inc	JP3155360005	764,300	8,791,760	1.5
Weathernews Inc	JP3154500007	186,200	7,706,112	1.3
Yonex	JP3960000002	1,190,100	8,030,340	1.4
Total Listed Equities			544,973,057	94.8
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc. Class D Pref.			5,578,647	1.0
Moneytree K.K. Class B Pref.			3,447,915	0.6
Spiber, Inc.			5,815,800	1.0
Total Private Company Investments - excluding Fixed Interest			14,842,362	2.6
Total Net Liquid Assets			15,270,444	2.6

Total Assets	575,085,863	100.0
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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.