

Valuation as at 31 May 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Akatsuki	JP3107000006	75,100	770,980	0.2
Anest Iwata	JP3122450004	1,628,400	11,158,385	2.4
Anicom Holdings Inc	JP3122440005	685,000	2,105,564	0.5
Appier Group Inc	JP3160960005	925,400	5,781,524	1.3
Asahi Intecc Co Ltd	JP3110650003	556,500	6,291,592	1.4
Avex Inc	JP3160950006	1,036,500	6,216,606	1.4
Bengo4.Com Inc	JP3835870001	465,700	6,324,099	1.4
CellSource Co., Ltd.	JP3423580004	367,349	2,340,948	0.5
Cosmos Pharmaceutical	JP3298400007	125,300	7,947,225	1.7
Crowdworks	JP3267900003	550,000	2,465,800	0.5
Cybozu Inc	JP3312100005	676,500	5,822,423	1.3
Daikyonishikawa	JP3481300006	775,749	2,698,567	0.6
Demae-Can	JP3952870008	1,589,800	1,922,918	0.4
Descente Ltd	JP3548800006	512,700	8,584,419	1.9
eGuarantee Inc	JP3130300001	708,200	4,757,272	1.0
ENECHANGE Ltd.	JP3165870001	508,800	1,192,677	0.3
GA Technologies	JP3386670008	1,495,200	10,380,167	2.3
Gift Hdgs	JP3264860002	154,000	2,243,686	0.5
Global Security Experts Inc. Com Stk	JP3274390008	48,998	1,327,335	0.3
GMO Financial Gate Inc	JP3386710002	228,800	7,135,812	1.6
GMO Payment Gateway	JP3385890003	86,400	2,927,401	0.6
Harmonic Drive Systems	JP3765150002	270,600	5,633,076	1.2
Horiba	JP3853000002	169,000	10,541,541	2.3
I-ne	JP3100680002	661,218	5,284,403	1.2
Infomart Corp	JP3153480003	4,329,700	6,621,891	1.4
Inforich Inc	JP3153830009	151,210	2,724,511	0.6
Inter Action Corporation	JP3152720003	694,400	5,108,817	1.1
IRISO Electronics Co Ltd	JP3149800009	289,700	4,394,505	1.0
Istyle	JP3102320003	1,613,700	3,653,624	0.8
Jade Group Inc	JP3984120000	332,400	2,812,683	0.6
JEOL	JP3735000006	314,600	10,591,649	2.3
Kamakura Shinsho	JP3218950008	1,677,900	4,612,449	1.0
Katitas	JP3932950003	966,600	7,696,006	1.7
KH Neochem	JP3277040006	417,800	4,721,411	1.0
Kitz Corp	JP3240700009	1,192,000	6,684,546	1.5
Kohoku Kogyo CO.,LTD.	JP3302100007	589,800	6,956,961	1.5
Kumiai Chemical	JP3267600009	1,434,200	5,512,376	1.2
Lifenet Insurance	JP3966660007	1,902,000	13,708,141	3.0
LITALICO	JP3974470001	1,196,600	10,221,011	2.2
MatsukiyoCocokara & Co	JP3869010003	614,424	6,811,339	1.5
Megachips Corp	JP3920860008	479,500	10,101,573	2.2

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MonotaRO Co	JP3922950005	333,000	2,759,507	0.6
Nabtesco	JP3651210001	181,500	2,334,552	0.5
Nakanishi	JP3642500007	742,300	8,332,820	1.8
Nifco Inc	JP3756200006	547,500	10,256,201	2.2
Nihon M&A	JP3689050007	129,100	469,485	0.1
Nikkiso Co Ltd	JP3668000007	1,292,200	7,911,678	1.7
Nippon Ceramic	JP3725200004	321,900	4,154,129	0.9
Nittoku	JP3684700002	670,530	5,576,662	1.2
Noritsu Koki	JP3759500006	436,400	8,997,285	2.0
Oisix	JP3174190003	827,500	4,958,953	1.1
Optex Co Ltd	JP3197700002	886,200	7,587,381	1.7
oRo	JP3201900002	296,000	3,995,941	0.9
OSG Corp	JP3170800001	785,500	7,616,417	1.7
Peptidream	JP3836750004	672,600	6,619,198	1.4
Rakusl Inc	JP3967180005	1,499,700	6,618,627	1.4
Seria Co Ltd	JP3423520000	386,200	5,250,298	1.1
Shima Seiki Mfg.	JP3356500003	373,300	2,809,867	0.6
Sho-Bond Holdings Ltd	JP3360250009	309,400	9,157,808	2.0
Shoei Co Ltd	JP3360900009	815,500	8,257,835	1.8
SIIX Corp	JP3346700002	987,700	6,649,599	1.5
Soracom Inc	JP3436240000	293,300	1,986,343	0.4
SpiderPlus & Co	JP3399950009	2,068,233	5,396,010	1.2
SWCC Showa Holdings Co	JP3368400002	417,100	10,027,394	2.2
Technopro Holdings	JP3545240008	514,200	6,712,867	1.5
Torex Semiconductor	JP3637280003	671,200	6,286,723	1.4
Toyo Tanso	JP3616000000	436,600	14,620,470	3.2
Tsugami Corp	JP3531800005	969,200	7,019,151	1.5
Vector	JP3835500004	1,181,600	7,724,689	1.7
Wealthnavi Inc	JP3155360005	1,236,900	7,208,351	1.6
Weathernews Inc	JP3154500007	108,400	2,416,390	0.5
Yonex	JP3960000002	1,012,000	8,770,663	1.9
Total Listed Equities			433,271,207	94.6
Private Company Investments - excluding Fixed Interest				
Gojo & Company, Inc. Class D Pref.			6,760,657	1.5
JEPLAN, Inc.			4,997,825	1.1
Moneytree K.K. Class B Pref.			1,260,849	0.3
Spiber, Inc.			5,742,223	1.3
Total Private Company Investments - excluding Fixed Interest			18,761,554	4.1
Total Net Liquid Assets			5,976,857	1.3
Total Assets			458,009,618	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.