

Valuation as at 29 February 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Akatsuki	JP3107000006	109,200	1,484,646	0.3
Anest Iwata	JP3122450004	1,628,400	11,749,073	2.2
Appier Group Inc	JP3160960005	861,100	8,523,441	1.6
Asahi Intecc Co Ltd	JP3110650003	697,200	11,456,427	2.1
Avex Inc	JP3160950006	907,300	6,244,348	1.1
Bengo4.Com Inc	JP3835870001	433,900	9,556,910	1.8
CellSource Co., Ltd.	JP3423580004	337,657	2,445,147	0.4
Cosmos Pharmaceutical	JP3298400007	142,900	11,042,524	2.0
Crowdworks	JP3267900003	578,700	5,379,699	1.0
Cybozu Inc	JP3312100005	622,400	6,078,526	1.1
Daikyonishikawa	JP3481300006	985,500	3,914,410	0.7
Demae-Can	JP3952870008	1,982,500	4,062,906	0.7
Descente Ltd	JP3548800006	538,700	9,588,898	1.8
eGuarantee Inc	JP3130300001	773,400	8,067,948	1.5
ENECHANGE Ltd.	JP3165870001	1,279,400	7,906,495	1.4
GA Technologies	JP3386670008	1,508,100	12,060,014	2.2
GMO Financial Gate Inc	JP3386710002	240,600	13,102,256	2.4
GMO Payment Gateway	JP3385890003	94,400	5,028,514	0.9
Harmonic Drive Systems	JP3765150002	289,400	5,984,420	1.1
Horiba	JP3853000002	180,300	13,908,782	2.5
I-ne	JP3100680002	550,718	5,547,174	1.0
Infomart Corp	JP3153480003	3,854,600	8,652,867	1.6
Inter Action Corporation	JP3152720003	700,400	4,535,534	0.8
IRISO Electronics Co Ltd	JP3149800009	318,900	5,103,745	0.9
Istyle	JP3102320003	1,753,400	4,399,126	0.8
Jade Group Inc	JP3984120000	341,000	3,800,394	0.7
JEOL	JP3735000006	288,800	10,124,202	1.9
Kamakura Shinsho	JP3218950008	1,696,400	5,653,917	1.0
Katitas	JP3932950003	920,900	9,786,609	1.8
KH Neochem	JP3277040006	462,600	5,502,573	1.0
Kitanotatsujin Corp	JP3240100002	2,702,700	3,012,119	0.6
Kitz Corp	JP3240700009	1,084,800	7,202,392	1.3
Kohoku Kogyo CO.,LTD.	JP3302100007	196,600	4,657,338	0.9
Kumiai Chemical	JP3267600009	1,636,000	7,129,007	1.3
Lifenet Insurance	JP3966660007	1,775,400	12,931,601	2.4
LITALICO	JP3974470001	1,211,800	14,132,592	2.6
M3	JP3435750009	118,700	1,345,778	0.2
MatsukiyoCocokara & Co	JP3869010003	672,024	8,806,500	1.6
Megachips Corp	JP3920860008	512,300	11,297,247	2.1
MonotaRO Co	JP3922950005	389,600	2,947,850	0.5
Nabtesco	JP3651210001	244,900	3,213,159	0.6

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Nakanishi	JP3642500007	746,200	9,443,519	1.7
Nifco Inc	JP3756200006	500,000	9,525,942	1.7
Nihon M&A	JP3689050007	437,500	2,317,772	0.4
Nikkiso Co Ltd	JP3668000007	1,217,400	8,057,052	1.5
Nippon Ceramic	JP3725200004	332,600	4,760,837	0.9
Nittoku	JP3684700002	634,200	6,351,209	1.2
Noritsu Koki	JP3759500006	448,600	7,605,996	1.4
Oisix	JP3174190003	827,500	6,036,059	1.1
Optex Co Ltd	JP3197700002	923,200	9,094,241	1.7
oRo	JP3201900002	296,000	4,305,737	0.8
OSG Corp	JP3170800001	819,100	9,083,320	1.7
Outsourcing	JP3105270007	625,400	5,775,842	1.1
Peptidream	JP3836750004	723,600	6,025,379	1.1
Raksul Inc	JP3967180005	1,423,900	8,491,125	1.6
Seria Co Ltd	JP3423520000	393,200	6,282,474	1.2
Shima Seiki Mfg.	JP3356500003	423,600	3,067,505	0.6
Sho-Bond Holdings Ltd	JP3360250009	334,700	11,333,741	2.1
Shoei Co Ltd	JP3360900009	914,400	10,200,511	1.9
SIIX Corp	JP3346700002	994,700	8,595,422	1.6
Snow Peak	JP3399770001	720,900	4,740,631	0.9
SpiderPlus & Co	JP3399950009	1,795,700	6,696,229	1.2
SWCC Showa Holdings Co	JP3368400002	411,000	7,304,974	1.3
Technopro Holdings	JP3545240008	537,900	8,513,490	1.6
Torex Semiconductor	JP3637280003	676,700	6,548,072	1.2
Toyo Tanso	JP3616000000	451,600	16,315,555	3.0
Tsugami Corp	JP3531800005	984,400	6,156,234	1.1
Vector	JP3835500004	946,000	6,115,956	1.1
WDB Holdings	JP3505940001	307,400	3,656,487	0.7
Wealthnavi Inc	JP3155360005	1,163,400	13,684,883	2.5
Weathernews Inc	JP3154500007	130,900	3,498,501	0.6
Yonex	JP3960000002	1,066,100	6,329,306	1.2
Total Listed Equities			523,281,109	95.9

Private Company Investments - excluding Fixed Interest

Gojo & Company, Inc. Class D Pref.	6,693,299	1.2
JEPLAN, Inc.	5,281,656	1.0
Moneytree K.K. Class B Pref.	1,377,023	0.3
Spiber, Inc.	6,068,328	1.1
Total Private Company Investments - excluding Fixed Interest	19,420,306	3.6
Total Net Liquid Assets	2,936,312	0.5
Total Assets	545,637,727	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.