

Valuation as at 31 January 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Akatsuki	JP3107000006	140,500	2,003,945	0.4
Anest Iwata	JP3122450004	1,552,300	10,924,258	2.0
Appier Group Inc	JP3160960005	861,100	8,127,750	1.5
Asahi Intecc Co Ltd	JP3110650003	700,700	10,658,441	2.0
Avex Inc	JP3160950006	907,300	6,916,372	1.3
Bengo4.Com Inc	JP3835870001	433,900	9,370,456	1.7
CellSource Co., Ltd.	JP3423580004	302,000	2,026,350	0.4
Cosmos Pharmaceutical	JP3298400007	143,600	12,231,105	2.2
Crowdworks	JP3267900003	578,700	4,053,928	0.7
Cybozu Inc	JP3312100005	622,400	7,469,607	1.4
Daikyonishikawa	JP3481300006	1,053,100	4,203,426	0.8
Demae-Can	JP3952870008	2,078,100	4,722,281	0.9
Descente Ltd	JP3548800006	556,500	10,284,155	1.9
eGuarantee Inc	JP3130300001	773,400	8,051,985	1.5
ENECHANGE Ltd.	JP3165870001	1,279,400	7,766,580	1.4
Freakout Holdings	JP3826550000	0	0	0.0
GA Technologies	JP3386670008	1,508,100	11,585,404	2.1
GMO Financial Gate Inc	JP3386710002	244,600	13,481,829	2.5
GMO Payment Gateway	JP3385890003	96,600	4,674,146	0.9
Gojo & Company, Inc. Class D Pref.	N/A	225,442	6,807,590	1.3
Harmonic Drive Systems	JP3765150002	289,400	5,620,201	1.0
Horiba	JP3853000002	182,600	11,741,942	2.2
I-ne	JP3100680002	550,718	7,289,789	1.3
Infomart Corp	JP3153480003	3,590,000	7,714,352	1.4
Inter Action Corporation	JP3152720003	700,400	4,210,379	0.8
IRISO Electronics Co Ltd	JP3149800009	318,900	5,961,819	1.1
Istyle	JP3102320003	1,753,400	3,927,915	0.7
Jade Group Inc	JP3984120000	346,100	3,633,048	0.7
JEOL	JP3735000006	288,800	10,588,754	1.9
JEPLAN, Inc.	N/A	2,857	5,371,843	1.0
Kamakura Shinsho	JP3218950008	1,696,400	5,732,234	1.1
Katitas	JP3932950003	815,300	8,072,123	1.5
KH Neochem	JP3277040006	467,200	5,800,264	1.1
Kitanotatsujin Corp	JP3240100002	3,015,800	3,758,682	0.7
Kitz Corp	JP3240700009	1,092,800	7,126,961	1.3
Kohoku Kogyo CO.,LTD.	JP3302100007	196,600	5,428,647	1.0
Kumiai Chemical	JP3267600009	1,672,800	7,638,498	1.4
Lifenet Insurance	JP3966660007	1,775,400	12,017,435	2.2
LITALICO	JP3974470001	1,142,700	13,271,895	2.4
M3	JP3435750009	118,700	1,501,393	0.3
MatsukiyoCocokara & Co	JP3869010003	683,524	9,886,771	1.8

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Megachips Corp	JP3920860008	514,800	13,288,530	2.4
Moneytree K.K. Class B Pref.	N/A	1,437,500	1,400,536	0.3
MonotaRO Co	JP3922950005	439,200	3,304,384	0.6
Nabtesco	JP3651210001	266,300	4,085,774	0.8
Nakanishi	JP3642500007	746,200	9,721,024	1.8
Nifco Inc	JP3756200006	500,000	10,386,977	1.9
Nihon M&A	JP3689050007	481,300	2,306,611	0.4
Nikkiso Co Ltd	JP3668000007	1,189,400	6,958,263	1.3
Nippon Ceramic	JP3725200004	336,400	4,852,274	0.9
Nittoku	JP3684700002	634,200	6,364,263	1.2
Noritsu Koki	JP3759500006	454,700	8,183,042	1.5
Oisix	JP3174190003	579,228	4,375,018	0.8
Optex Co Ltd	JP3197700002	928,700	9,189,885	1.7
oRo	JP3201900002	296,000	4,667,075	0.9
OSG Corp	JP3170800001	843,800	9,167,967	1.7
Outsourcing	JP3105270007	761,300	7,116,232	1.3
Peptidream	JP3836750004	723,600	5,068,987	0.9
Raksul Inc	JP3967180005	1,423,900	8,842,648	1.6
Seria Co Ltd	JP3423520000	393,200	5,711,698	1.0
Shima Seiki Mfg.	JP3356500003	430,900	3,497,727	0.6
Sho-Bond Holdings Ltd	JP3360250009	339,400	12,017,335	2.2
Shoei Co Ltd	JP3360900009	929,500	9,916,848	1.8
SIIX Corp	JP3346700002	985,100	8,340,297	1.5
Snow Peak	JP3399770001	720,900	3,469,989	0.6
Spiber, Inc.	N/A	244,444	6,171,948	1.1
SpiderPlus & Co	JP3399950009	1,795,700	6,810,570	1.3
SWCC Showa Holdings Co	JP3368400002	411,000	6,756,290	1.2
Technopro Holdings	JP3545240008	493,400	9,094,208	1.7
Torex Semiconductor	JP3637280003	676,700	6,379,965	1.2
Toyo Tanso	JP3616000000	453,100	12,219,200	2.2
Tsugami Corp	JP3531800005	984,400	6,356,544	1.2
Vector	JP3835500004	946,000	6,073,011	1.1
WDB Holdings	JP3505940001	329,599	4,120,285	0.8
Wealthnavi Inc	JP3155360005	1,168,200	10,762,826	2.0
Weathernews Inc	JP3154500007	144,300	4,155,049	0.8
Yonex	JP3960000002	1,066,100	6,912,740	1.3
Total Equities			539,700,573	99.2
Net Liquid Assets			4,416,182	0.8
Total Net Liquid Assets			4,416,182	0.8
Assets			544,116,755	100.0
Total Assets			544,116,755	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.