

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
BASE	JP3835260005	1,780,100	2,936,677	0.3
Bengo4.Com Inc	JP3835870001	268,800	4,245,187	0.5
Bridgestone	JP3830800003	435,700	15,006,838	1.6
Broadleaf	JP3831490002	2,106,200	7,786,187	0.8
Calbee Inc	JP3220580009	1,498,100	21,519,734	2.3
Chugoku Marine Paints Ltd	JP3522600000	127,000	2,289,975	0.2
Colopl Inc	JP3305960001	3,222,300	7,779,382	0.8
CyberAgent Inc	JP3311400000	4,197,300	37,493,058	4.1
Daikin Industries	JP3481800005	98,600	8,470,376	0.9
Demae-Can	JP3952870008	3,755,400	3,173,243	0.3
DMG Mori	JP3924800000	588,200	8,801,362	1.0
Eisai	JP3160400002	632,100	15,816,733	1.7
FANUC	JP3802400006	1,045,400	22,409,586	2.4
freee K.K.	JP3826520003	310,300	5,485,864	0.6
GA Technologies	JP3386670008	2,664,000	29,008,817	3.2
GMO Internet	JP3152750000	1,853,500	33,747,302	3.7
Infomart Corp	JP3153480003	1,877,400	3,153,851	0.3
Istyle	JP3102320003	1,244,300	3,135,456	0.3
Kansai Paint	JP3229400001	939,100	11,390,348	1.2
Kao	JP3205800000	214,000	6,943,504	0.8
Keyence	JP3236200006	58,100	16,124,852	1.8
Kose Corp.	JP3283650004	206,900	6,169,924	0.7
Kubota	JP3266400005	1,533,500	14,369,264	1.6
Lifenet Insurance	JP3966660007	691,800	7,209,551	0.8
M3	JP3435750009	1,038,000	12,456,777	1.4
Misumi	JP3885400006	1,302,300	15,107,841	1.6
Mixi Inc	JP3882750007	915,400	14,641,175	1.6
Money Forward	JP3869960009	191,200	5,757,515	0.6
MonotaRO Co	JP3922950005	249,000	2,700,138	0.3
Murata	JP3914400001	925,300	13,103,158	1.4
Nakanishi	JP3642500007	402,700	4,148,102	0.5
Nidec	JP3734800000	518,700	6,870,486	0.7
Nifco Inc	JP3756200006	566,000	12,725,119	1.4
Nihon M&A	JP3689050007	1,109,800	4,216,015	0.5
Nintendo	JP3756600007	314,400	20,248,834	2.2
Nippon Ceramic	JP3725200004	200,000	3,530,815	0.4
Nippon Paint	JP3749400002	1,793,900	9,112,919	1.0
Noritsu Koki	JP3759500006	515,200	4,576,194	0.5
Oisix	JP3174190003	2,553,600	22,823,287	2.5
Olympus	JP3201200007	886,600	8,343,330	0.9
Park24 Co Ltd	JP3780100008	855,000	8,127,665	0.9

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Peptidream	JP3836750004	401,900	3,178,678	0.3
Pigeon	JP3801600002	490,900	4,381,340	0.5
Pola Orbis Holdings Inc	JP3855900001	1,902,900	12,781,969	1.4
Raksul Inc	JP3967180005	1,419,200	8,508,593	0.9
Rakuten	JP3967200001	8,757,100	42,278,950	4.6
Recruit Holdings	JP3970300004	357,000	14,298,248	1.6
Rizap Group	JP3281880009	3,201,300	3,252,488	0.4
Sato Holdings	JP3321400008	1,572,000	17,932,196	2.0
Sawai Group Holdings Co Ltd	JP3323040000	278,400	2,806,811	0.3
SBI Holdings	JP3436120004	1,518,590	49,158,030	5.4
Sega Sammy Holdings	JP3419050004	251,600	3,943,174	0.4
Seria Co Ltd	JP3423520000	831,500	12,985,592	1.4
Shima Seiki Mfg.	JP3356500003	476,400	2,535,101	0.3
Shimano	JP3358000002	115,600	9,651,700	1.1
Shiseido	JP3351600006	706,700	8,982,107	1.0
SMC	JP3162600005	59,800	13,664,125	1.5
SoftBank Group	JP3436100006	820,100	77,072,210	8.4
Sony	JP3435000009	1,558,400	33,382,932	3.6
Sony Financial Group Inc	JP3435350008	1,558,400	1,285,466	0.1
Square Enix	JP3164630000	196,500	3,144,855	0.3
Sugi Holdings	JP3397060009	551,800	9,896,940	1.1
Sumitomo Metal Mining Co Ltd	JP3402600005	647,300	15,519,891	1.7
Sumitomo Mitsui Trust	JP3892100003	1,786,200	38,622,059	4.2
Sysmex Corp	JP3351100007	709,100	6,507,127	0.7
TKP Corp	JP3538710009	1,041,400	10,140,534	1.1
Tokyo Electron	JP3571400005	53,100	7,040,084	0.8
Unicharm	JP3951600000	2,989,500	14,425,676	1.6
Vector	JP3835500004	916,100	5,142,153	0.6
Total Listed Equities			895,475,470	97.7
Total Net Liquid Assets			20,958,401	2.3
Total Assets			916,433,871	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.