

Valuation as at 31 October 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
4imprint	GB0006640972	308,544	10,259,088	3.5
AJ Bell	GB00BFZNLB60	2,626,437	14,103,967	4.8
Applied Nutrition	GB00BPVDXX64	950,304	1,632,622	0.6
Ashtead	GB0000536739	116,773	5,922,727	2.0
Auto Trader	GB00BVYVFW23	2,053,626	16,026,497	5.5
Bodycote	GB00B3FLWH99	929,905	5,737,514	2.0
Bunzl	GB00B0744B38	233,779	5,404,970	1.8
Burberry	GB0031743007	399,577	4,942,767	1.7
Creo Medical	GB00BZ1BLL44	4,280,318	470,835	0.2
Diageo	GB0002374006	284,470	4,978,225	1.7
Experian	GB00B19NLV48	369,889	13,119,963	4.5
FDM Group	GB00BLWDVP51	782,817	939,380	0.3
Games Workshop Group	GB0003718474	123,769	19,704,025	6.7
Genus	GB0002074580	399,828	9,835,769	3.3
Halma	GB0004052071	172,356	6,111,744	2.1
Helical	GB00B0FYMT95	1,814,684	3,756,396	1.3
Howden Joinery Group	GB0005576813	1,438,396	12,420,549	4.2
Inchcape	GB00B61TVQ02	979,681	7,479,864	2.5
IntegraFin	GB00BD45SH49	1,963,664	7,108,464	2.4
Just Group	GB00BCRX1J15	1,104,368	2,346,782	0.8
Kainos Group	GB00BZ0D6727	1,065,123	10,033,459	3.4
Lancashire Holdings	BMG5361W1047	1,212,896	8,102,145	2.8
Legal & General	GB0005603997	3,900,759	9,276,005	3.2
Molten Ventures	GB00BY7QYJ50	1,302,282	6,050,402	2.1
Moonpig Group Plc	GB00BMT9K014	4,285,851	9,171,721	3.1
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	309,833	424,471	0.1
PageGroup	GB0030232317	1,091,709	2,576,433	0.9
Prudential	GB0007099541	922,219	9,724,799	3.3
RELX	GB00B2B0DG97	158,652	5,325,948	1.8
Renishaw	GB0007323586	255,193	9,021,073	3.1
Rightmove	GB00BGDT3G23	1,063,442	7,101,666	2.4
Softcat	GB00BYZDVK82	619,523	9,893,782	3.4
Spirax Group	GB00BWFGQN14	41,393	2,934,764	1.0
St. James's Place	GB0007669376	1,047,060	13,585,604	4.6
Volution Group	GB00BN3ZZ526	2,735,294	17,943,529	6.1
Wise Plc	GB00BL9YR756	1,336,343	12,909,073	4.4
Total Listed Equities			286,377,022	97.5
Private Company Investments - excluding Fixed Interest				
Wayve Technologies Ltd Series B Pref.			5,072,798	1.7
Total Private Company Investments - excluding Fixed Interest			5,072,798	1.7

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Total Net Liquid Assets			2,451,312	0.8
Total Assets			293,901,132	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.