

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	12,329	14,688,338	3.6
Allegro.eu	LU2237380790	1,819,860	13,263,311	3.3
Amplifon	IT0004056880	343,592	4,153,412	1.0
ASM International NV	NL0000334118	15,026	6,698,945	1.6
ASML	NL0010273215	23,325	16,825,836	4.1
Assa Abloy 'B'	SE0007100581	288,730	7,443,084	1.8
Atlas Copco B	SE0017486897	465,064	5,178,962	1.3
AutoStore Hdgs	BMG0670A1099	2,679,459	1,817,209	0.4
Avanza Bank Holding	SE0012454072	152,616	4,207,855	1.0
Camurus	SE0007692850	152,572	8,218,075	2.0
Dino Polska	PLDINPL00011	776,240	6,953,429	1.7
DSV	DK0060079531	61,001	9,044,099	2.2
Edenred	FR0010908533	285,000	5,024,680	1.2
Epiroc B	SE0015658117	371,826	5,212,535	1.3
EQT	SE0012853455	506,547	12,986,112	3.2
EXOR	NL0012059018	107,348	7,795,239	1.9
Grupa Kety Sa	PLKETY000011	34,527	6,507,401	1.6
Hypoport	DE0005493365	65,360	7,826,693	1.9
IMCD Group NV	NL0010801007	62,877	4,828,230	1.2
Instalco	SE0017483506	2,131,252	4,282,159	1.1
Kingspan Group	IE0004927939	152,928	9,429,992	2.3
Kinnevik	SE0022060521	869,196	5,719,761	1.4
Lonza Group	CH0013841017	18,871	9,288,007	2.3
LVMH	FR0000121014	16,832	7,646,604	1.9
Moncler	IT0004965148	172,392	7,503,582	1.8
Nexans	FR0000044448	51,043	5,608,853	1.4
Novo Nordisk	DK0062498333	256,676	10,363,130	2.5
Prosus N.V.	NL0013654783	386,947	20,236,502	5.0
Reply Spa	IT0005282865	114,125	12,072,454	3.0
Richemont	CH0210483332	38,786	5,487,609	1.3
Roche	CH0012032048	50,828	12,332,795	3.0
Röko B shares	SE0023950795	39,062	6,199,453	1.5
Royal Unibrew A/S	DK0060634707	157,620	8,949,507	2.2
Ryanair	IE00BYTBXV33	558,020	12,024,942	3.0
Sandoz Group AG Shs	CH1243598427	232,067	10,215,210	2.5
Sartorius Stedim Biotech	FR0013154002	44,029	6,609,665	1.6
Soitec	FR0013227113	109,405	3,680,112	0.9
Spotify Technology SA	LU1778762911	19,743	10,243,922	2.5
Tonies SE	LU2333563281	361,464	2,375,594	0.6
Topicus.Com Inc	CA89072T1021	216,093	17,015,903	4.2
Vend Marketplaces ASA CL-B	NO0010736879	494,303	12,334,932	3.0

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Total Listed Equities			348,294,133	85.7
Private Company Investments - excluding Fixed Interest				
Bending Spoons S.p.A. Class C			35,297,539	8.7
Flix SE Series G Pref.			4,161,746	1.0
McMakler GmbH Series AA Preferred			0	0.0
Northvolt AB Ordinary Series A			0	0.0
Northvolt AB Preference D1			0	0.0
Northvolt AB Preference E1			0	0.0
Northvolt AB Preference E2			0	0.0
Sennder Technologies GmbH Series D Pref.			6,211,914	1.5
Sennder Technologies GmbH Series D- Pref			3,176,477	0.8
Sennder Technologies GmbH Series D+ Pref			650,013	0.2
Sennder Technologies GmbH Warrants			128,758	0.0
Tekever Holdings, S.A. Class B			5,234,034	1.3
Total Private Company Investments - excluding Fixed Interest			54,860,481	13.5
Total Net Liquid Assets			3,405,992	0.8
Total Assets			406,560,606	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.