

Valuation as at 30 April 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|----------------------------------|--------------|-----------|--------------------|----------------|
| Listed Equities | | | | |
| 4imprint | GB0006640972 | 189,778 | 11,918,058 | 4.0 |
| AJ Bell | GB00BFZNLB60 | 2,956,041 | 9,533,232 | 3.2 |
| Ashtead | GB0000536739 | 240,647 | 14,058,598 | 4.7 |
| Auto Trader | GB00BVYVFW23 | 2,157,141 | 15,065,473 | 5.0 |
| Bodycote | GB00B3FLWH99 | 929,905 | 6,462,840 | 2.2 |
| Bunzl | GB00B0744B38 | 257,897 | 7,922,596 | 2.6 |
| Burberry | GB0031743007 | 399,577 | 4,595,136 | 1.5 |
| Creo Medical | GB00BZ1BLL44 | 2,110,666 | 749,286 | 0.3 |
| Diageo | GB0002374006 | 284,470 | 7,894,043 | 2.6 |
| Experian | GB00B19NLV48 | 456,163 | 14,797,928 | 4.9 |
| Exscientia Ltd ADR | US30223G1022 | 131,509 | 517,781 | 0.2 |
| FDM Group | GB00BLWDVP51 | 782,817 | 2,700,719 | 0.9 |
| First Derivatives | GB0031477770 | 255,269 | 3,262,338 | 1.1 |
| Games Workshop Group | GB0003718474 | 148,844 | 14,735,556 | 4.9 |
| Genus | GB0002074580 | 399,828 | 7,164,918 | 2.4 |
| Halma | GB0004052071 | 320,746 | 7,078,864 | 2.4 |
| Hargreaves Lansdown | GB00B1VZ0M25 | 535,117 | 4,354,782 | 1.5 |
| Helical | GB00B0FYMT95 | 1,814,684 | 3,701,955 | 1.2 |
| Hiscox | BMG4593F1389 | 484,034 | 5,953,618 | 2.0 |
| Howden Joinery Group | GB0005576813 | 1,438,396 | 12,600,349 | 4.2 |
| IG Group | GB00B06QFB75 | 430,117 | 3,217,275 | 1.1 |
| Inchcape | GB00B61TVQ02 | 979,681 | 7,832,550 | 2.6 |
| IntegraFin | GB00BD45SH49 | 1,963,664 | 5,890,992 | 2.0 |
| Just Group | GB00BCRX1J15 | 7,831,065 | 8,112,983 | 2.7 |
| Kainos Group | GB00BZ0D6727 | 913,672 | 8,953,986 | 3.0 |
| Lancashire Holdings | BMG5361W1047 | 1,212,896 | 7,398,666 | 2.5 |
| Legal & General | GB0005603997 | 3,900,759 | 9,205,791 | 3.1 |
| Molten Ventures | GB00BY7QYJ50 | 1,302,282 | 3,633,367 | 1.2 |
| Moonpig Group Plc | GB00BMT9K014 | 2,296,910 | 3,564,804 | 1.2 |
| Oxford Nanopore Technologies PLC | GB00BP6S8Z30 | 309,833 | 304,721 | 0.1 |
| PageGroup | GB0030232317 | 1,091,709 | 4,871,206 | 1.6 |
| Prudential | GB0007099541 | 922,219 | 6,462,911 | 2.2 |
| RELX | GB00B2B0DG97 | 177,738 | 5,870,686 | 2.0 |
| Renishaw | GB0007323586 | 255,193 | 10,590,510 | 3.5 |
| Rightmove | GB00BGDT3G23 | 1,063,442 | 5,476,726 | 1.8 |
| Rio Tinto | GB0007188757 | 112,871 | 6,174,044 | 2.1 |
| Softcat | GB00BYZDVK82 | 619,523 | 9,720,316 | 3.2 |
| St. James's Place | GB0007669376 | 1,072,206 | 4,668,385 | 1.6 |
| Victrex | GB0009292243 | 135,197 | 1,711,594 | 0.6 |
| Volution Group | GB00BN3ZZ526 | 3,205,882 | 13,945,587 | 4.7 |
| Wise Plc | GB00BL9YR756 | 1,363,064 | 10,577,377 | 3.5 |

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--|-------------|---------|-----------------------|----------------|
| Total Listed Equities | | | 293,252,547 | 97.9 |
| Private Company Investments - excluding Fixed Interest | | | | |
| Wayve Technologies Ltd Series B Pref. | | | 3,337,629 | 1.1 |
| Total Private Company Investments - excluding Fixed Interest | | | 3,337,629 | 1.1 |
| Total Net Liquid Assets | | | 2,913,162 | 1.0 |
| Total Assets | | | 299,503,338 | 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.