

Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
4imprint	GB0006640972	189,778	9,583,789	3.0
AJ Bell	GB00BFZNLB60	2,956,041	14,011,634	4.4
Applied Nutrition	GB00BPVDXX64	950,304	1,287,662	0.4
Ashtead	GB0000536739	240,647	15,136,696	4.7
Auto Trader	GB00BVYVFW23	2,157,141	18,098,413	5.7
Bodycote	GB00B3FLWH99	929,905	5,746,813	1.8
Bunzl	GB00B0744B38	257,897	9,170,817	2.9
Burberry	GB0031743007	399,577	3,589,001	1.1
Creo Medical	GB00BZ1BLL44	4,280,318	674,150	0.2
Diageo	GB0002374006	284,470	6,690,734	2.1
Experian	GB00B19NLV48	456,163	17,110,674	5.3
FD Technologies	GB0031477770	255,269	5,156,434	1.6
FDM Group	GB00BLWDVP51	782,817	2,520,671	0.8
Games Workshop Group	GB0003718474	148,844	21,016,773	6.6
Genus	GB0002074580	399,828	6,845,055	2.1
Halma	GB0004052071	320,746	8,685,802	2.7
Helical	GB00B0FYMT95	1,814,684	3,593,074	1.1
Hiscox	BMG4593F1389	241,781	2,538,701	0.8
Howden Joinery Group	GB0005576813	1,438,396	11,737,311	3.7
Inchcape	GB00B61TVQ02	979,681	7,543,544	2.4
IntegraFin	GB00BD45SH49	1,963,664	7,736,836	2.4
Just Group	GB00BCRX1J15	7,831,065	11,214,085	3.5
Kainos Group	GB00BZ0D6727	913,672	7,090,095	2.2
Lancashire Holdings	BMG5361W1047	1,212,896	7,689,761	2.4
Legal & General	GB0005603997	3,900,759	8,632,380	2.7
Molten Ventures	GB00BY7QYJ50	1,302,282	4,102,188	1.3
Moonpig Group Plc	GB00BMT9K014	2,930,954	7,312,730	2.3
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	309,833	492,944	0.2
PageGroup	GB0030232317	1,091,709	3,932,336	1.2
Prudential	GB0007099541	922,219	5,916,957	1.8
RELX	GB00B2B0DG97	177,738	6,585,193	2.1
Renishaw	GB0007323586	255,193	7,987,541	2.5
Rightmove	GB00BGDT3G23	1,063,442	6,857,074	2.1
Rio Tinto	GB0007188757	112,871	5,567,926	1.7
Softcat	GB00BYZDVK82	619,523	9,776,073	3.1
St. James's Place	GB0007669376	1,072,206	9,660,576	3.0
Volution Group	GB00BN3ZZ526	3,205,882	17,824,704	5.6
Wise Plc	GB00BL9YR756	1,363,064	12,022,224	3.8
Total Listed Equities			311,139,371	97.2

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Private Company Investments - excluding Fixed Interest				
Wayve Technologies Ltd Series B Pref.			3,337,629	1.0
Total Private Company Investments - excluding Fixed Interest			3,337,629	1.0
Total Net Liquid Assets			5,659,344	1.8
Total Assets			320,136,344	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.