

## A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR



# Offering a proven bottom-up, long-term approach combined with a diversified mix of investments

- Opportunity to invest in a differentiated investment proposition, led by a proven management team
- High conviction bottom-up value portfolio
- Good track record of 7.3% annual compound NAV total return since inception
- Dividends paid quarterly
- Disciplined approach to investing
- Sustainability is a key performance driver

### NET ASSET VALUE ("NAV") PER ORDINARY SHARE

**179.41p**

NAV DISCOUNT AS AT  
30 JUNE 2025

**34.2%**

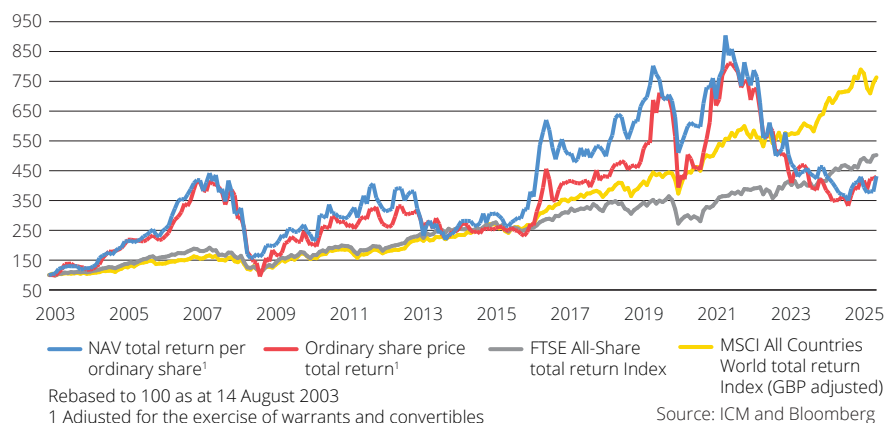
ORDINARY SHARE PRICE

**118.00p**

DIVIDENDS PER ORDINARY  
SHARE OF

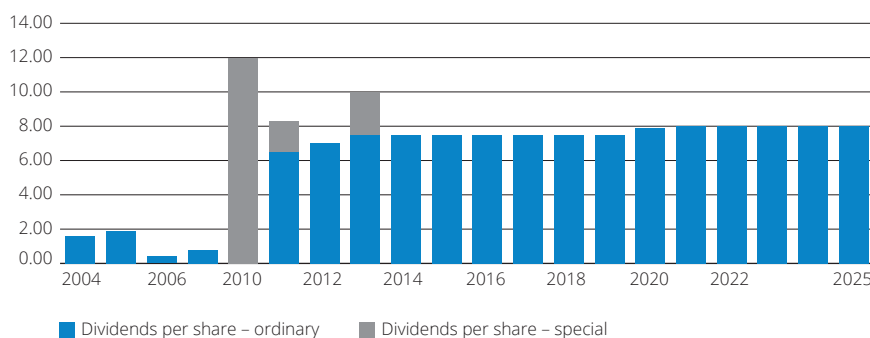
**8.00p**

### HISTORIC TOTAL RETURN PERFORMANCE (pence) since inception to 30 June 2025



### DIVIDENDS PER SHARE (pence)

from 30 June 2004 to 30 June 2025



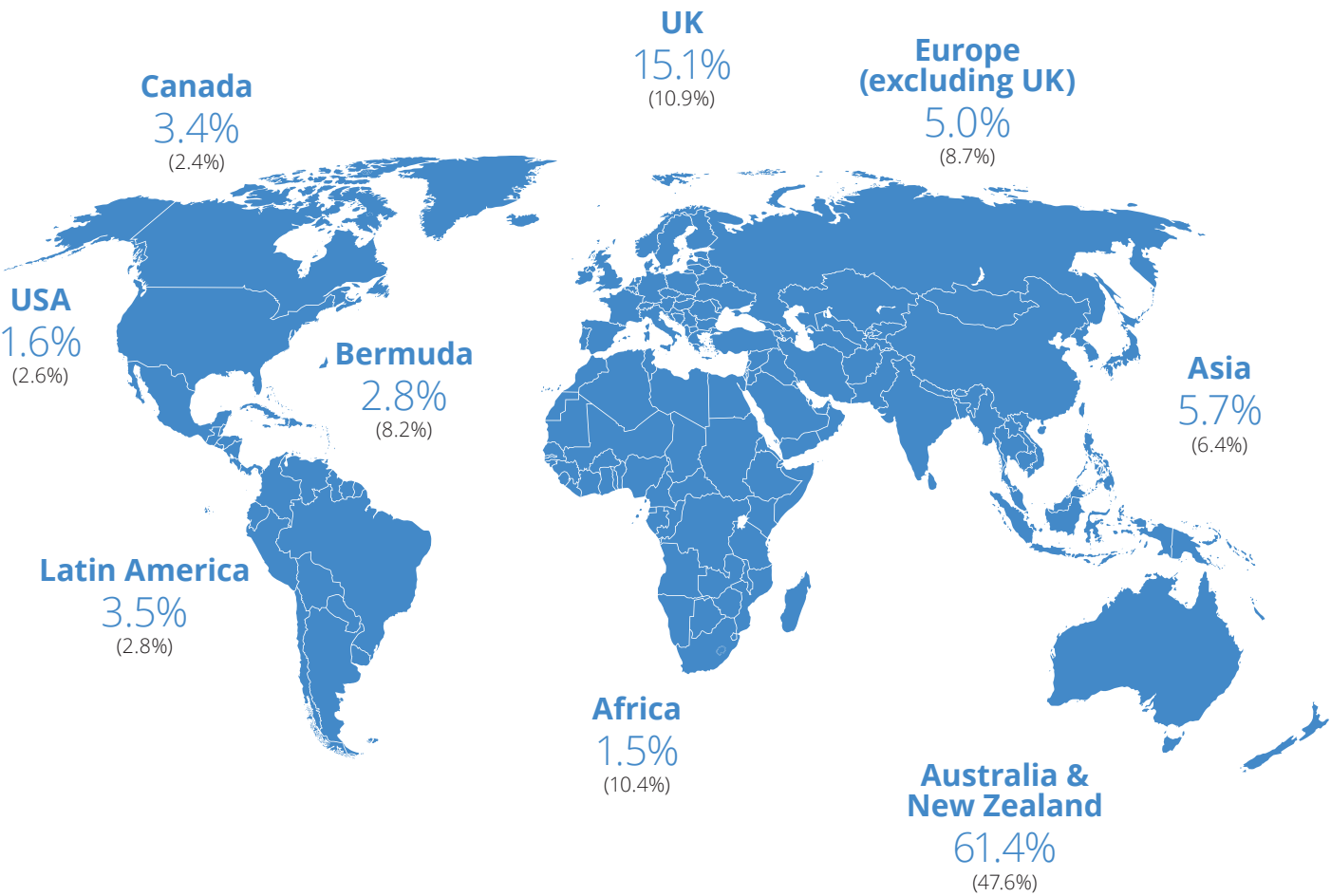
No dividends were paid in 2008 and 2009, and 2010 refers to a cash distribution

Source: ICM

# Focused on discovering compelling investments

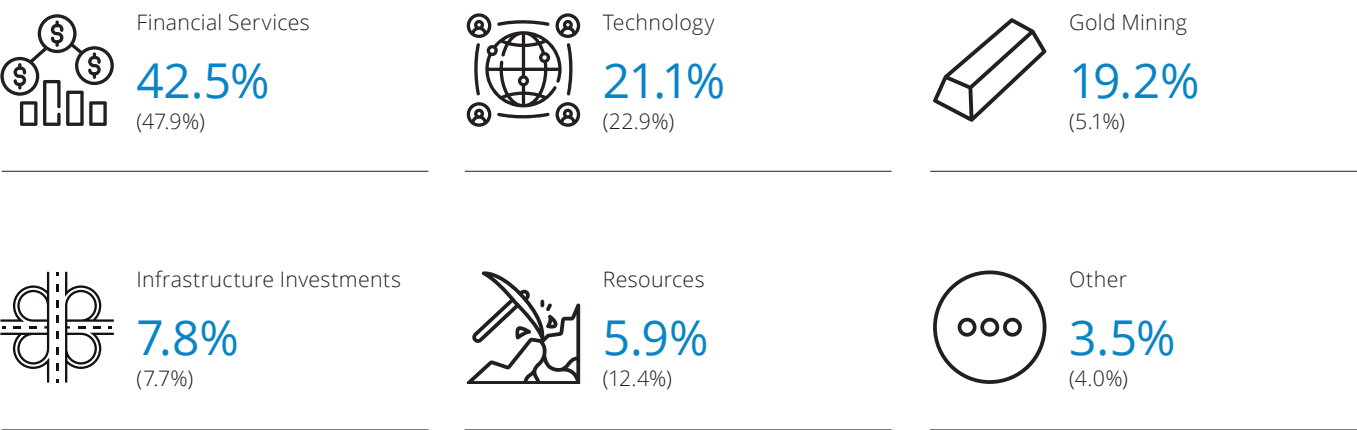
## GEOGRAPHICAL SPLIT OF INVESTMENTS

as at 30 June 2025 (% of total investments)



## SECTOR SPLIT OF INVESTMENTS

as at 30 June 2025



Figures in brackets as at 30 June 2024

Source: ICM

# Top 10 Investments on a look through basis

as at 30 June 2025

|                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>20.3%</b></p> <p><b>Resimac Group Limited</b></p> <p><b>Financial Services</b></p> <p>AUD 13bn lender for residential mortgages and asset finance in Australia and New Zealand.</p> <p><b>50,364</b><br/>Fair value £'000s</p> |  <p><b>11.7%</b></p> <p><b>Horizon Gold Limited</b></p> <p><b>Gold Mining</b></p> <p>Australian listed gold exploration company.</p> <p><b>29,138</b><br/>Fair value £'000s</p>                                                                                 |  <p><b>9.6%</b></p> <p><b>W1M Investment Management Limited</b></p> <p><b>Financial Services</b></p> <p>£22bn UK based wealth management company.</p> <p><b>23,732</b><br/>Fair value £'000s</p>                                                                     |  <p><b>9.1%</b></p> <p><b>Utilico Emerging Markets Trust plc</b></p> <p><b>Infrastructure Investments</b></p> <p>UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.</p> <p><b>22,626</b><br/>Fair value £'000s</p> |  <p><b>8.9%</b></p> <p><b>Allectus Quantum Holdings Limited</b></p> <p><b>Technology</b></p> <p>Investment holding company for the Australian based quantum computing company, Diraq.</p> <p><b>21,995</b><br/>Fair value £'000s</p> |
|  <p><b>7.1%</b></p> <p><b>Kumarina Resources Pty Limited</b></p> <p><b>Gold Mining</b></p> <p>Unlisted gold mining company in Western Australia.</p> <p><b>17,717</b><br/>Fair value £'000s</p>                                     |  <p><b>6.1%</b></p> <p><b>ICM Mobility Group Limited</b></p> <p><b>Technology</b></p> <p>UK holding company focused on payment and transit technology in the mobility sector for private and public transport.</p> <p><b>15,093</b><br/>Fair value £'000s</p> |  <p><b>4.1%</b></p> <p><b>AK Jensen Group Limited</b></p> <p><b>Financial Services</b></p> <p>Global brokerage business which provides hedge fund services to both traditional hedge funds and digital asset funds.</p> <p><b>10,173</b><br/>Fair value £'000s</p> |  <p><b>2.9%</b></p> <p><b>Carebook Technologies Inc</b></p> <p><b>Technology</b></p> <p>Digital health company providing employee health and wellness solutions to employers globally.</p> <p><b>7,126</b><br/>Fair value £'000s</p>                   |  <p><b>2.5%</b></p> <p><b>West Hamilton Holdings Limited</b></p> <p><b>Infrastructure Investments</b></p> <p>Bermuda property holding and management company.</p> <p><b>6,289</b><br/>Fair value £'000s</p>                        |

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## Important Notes

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All data shown is as at 30 June 2025 unless otherwise specified.