

Valuation as at 30 September 2018

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Alfa Financial Software	GB00BDHXPG30	2,500,000	3,415,000	0.9
Ashtead	GB0000536739	1,000,000	24,370,000	6.5
Bellway	GB0000904986	200,000	6,026,000	1.6
Blue Prism	GB00BYQ0HV16	2,200,000	52,140,000	13.8
Codemasters Group Holding	GB00BFWZ2G72	3,400,000	6,358,000	1.7
Concho Resources	US20605P1012	50,000	5,856,754	1.6
Crest Nicholson	GB00B8VZXT93	4,000,000	14,008,000	3.7
Eddie Stobart Logistics	GB00BD8QVC95	7,000,000	7,980,000	2.1
FDM Group	GB00BLWDVP51	1,500,000	14,550,000	3.9
Fevertree Drinks PLC	GB00BRJ9BJ26	1,000,000	36,070,000	9.6
Footasylum	GB00BYPHD607	675,000	195,750	0.1
Frontier Developments Plc	GB00BBT32N39	650,000	8,677,500	2.3
Gamma Communications	GB00BQS10J50	500,000	4,210,000	1.1
Herald Inv.Tst.	GB0004228648	1,500,000	19,725,000	5.2
Hollywood Bowl Grp Plc	GB00BD0NVK62	4,000,000	8,960,000	2.4
Joules Group Plc	GB00BZ059357	1,500,000	4,515,000	1.2
Kainos Group	GB00BZ0D6727	1,000,000	4,190,000	1.1
Land Of Leather Holdings	GB00B39TSN74	246,500	0	0.0
Loopup Group	GB00BYQP6S60	1,450,000	5,655,000	1.5
Medica	GB00BYV24996	4,000,000	6,160,000	1.6
Midwich	GB00BYSXWW41	3,000,000	19,800,000	5.3
Motorpoint Group	GB00BD0SFR60	4,500,000	9,495,000	2.5
Nahl Group	GB00BM7S2W63	2,500,000	2,575,000	0.7
On The Beach	GB00BYM1K758	4,600,000	22,770,000	6.0
Persimmon	GB0006825383	200,000	4,730,000	1.3
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,078,249	1.3
Quiz	JE00BZ00SF59	3,470,000	5,309,100	1.4
Redrow	GB0007282386	4,000,000	23,340,000	6.2
Rpc Inc	US7496601060	200,000	2,372,608	0.6
Seeing Machines Ltd	AU0000XINAJ0	100,000,000	7,600,000	2.0
Team 17 Group	GB00BYVX2X20	3,000,000	8,400,000	2.2
The Gym Group	GB00BZBX0P70	2,000,000	6,260,000	1.7
Theworks.Co.Uk	GB00BF5HBF20	1,675,000	2,814,000	0.7
Urban Exposure	GB00BFNSQ303	7,500,000	8,325,000	2.2
Zoo Digital Group	GB00B1FQDL10	2,000,000	2,440,000	0.6
<b>Total Equities</b>			<b>364,370,961</b>	<b>96.6</b>
<b>Net Liquid Assets</b>				
			12,699,707	3.4
<b>Total Net Liquid Assets</b>			<b>12,699,707</b>	<b>3.4</b>

Assets		
	377,070,668	100.0
Total Assets	377,070,668	100.0