

Valuation as at 30 June 2019

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software	GB00BDHXPG30	2,500,000	2,620,000	0.9
Ashtead	GB0000536739	1,000,000	22,530,000	7.3
Bellway	GB0000904986	200,000	5,562,000	1.8
Blue Prism	GB00BYQ0HV16	1,100,000	15,202,000	4.9
Codemasters Group Holding	GB00BFWZ2G72	3,400,000	7,548,000	2.5
Concho Resources	US20605P1012	50,000	4,054,765	1.3
Crest Nicholson	GB00B8VZXT93	4,000,000	14,272,000	4.6
Eddie Stobart Logistics	GB00BD8QVC95	7,000,000	5,180,000	1.7
FDM Group	GB00BLWDVP51	1,500,000	13,950,000	4.5
Fevertree Drinks	GB00BRJ9BJ26	800,000	18,536,000	6.0
Frontier Developments Plc	GB00BBT32N39	650,000	6,493,500	2.1
Gamma Communications	GB00BQS10J50	500,000	5,700,000	1.9
Herald Inv.Tst.	GB0004228648	1,500,000	19,980,000	6.5
Hollywood Bowl Grp Plc	GB00BD0NVK62	3,000,000	6,720,000	2.2
Joules Group Plc	GB00BZ059357	1,500,000	3,795,000	1.2
LoopUp	GB00BYQP6S60	1,450,000	3,697,500	1.2
Loungers	GB00BH4JR002	1,600,000	3,456,000	1.1
Medica	GB00BYV24996	4,000,000	4,880,000	1.6
Midwich	GB00BYSXWW41	2,500,000	14,300,000	4.6
Motorpoint Group	GB00BD0SFR60	4,500,000	10,080,000	3.3
Nahl Group	GB00BM7S2W63	2,500,000	2,812,500	0.9
Newriver Retail	GB00BD7XPJ64	5,000,000	8,910,000	2.9
On The Beach	GB00BYM1K758	4,000,000	18,976,000	6.2
Persimmon	GB0006825383	200,000	3,993,000	1.3
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,661,000	1.8
Redrow	GB00BG11K365	4,000,000	21,720,000	7.1
Rpc Inc	US7496601060	200,000	1,131,453	0.4
Seeing Machines Ltd	AU0000XINAJ0	170,000,000	5,304,000	1.7
Team 17 Group	GB00BYVX2X20	3,000,000	8,700,000	2.8
The Gym Group	GB00BZBX0P70	2,000,000	4,840,000	1.6
Theworks.Co.Uk	GB00BF5HBF20	1,675,000	979,875	0.3
Zoo Digital Group	GB00B1FQDL10	2,000,000	1,240,000	0.4
Total Equities			272,824,593	88.7
Total Net Liquid Assets			34,884,519	11.3
Total Assets			307,709,112	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.