

## Valuation as at 31 July 2020

| Asset Name                         | ISIN Number  | Holding     | Market Value (GBP) | % Total Assets |
|------------------------------------|--------------|-------------|--------------------|----------------|
| <b>Equities</b>                    |              |             |                    |                |
| Alfa Financial Software            | GB00BDHXPG30 | 2,500,000   | 1,955,000          | 0.8            |
| Bellway                            | GB0000904986 | 400,000     | 10,184,000         | 3.9            |
| Blue Prism                         | GB00BYQ0HV16 | 500,000     | 5,810,000          | 2.2            |
| Codemasters Group Holding          | GB00BFWZ2G72 | 3,500,000   | 12,425,000         | 4.8            |
| Concho Resources                   | US20605P1012 | 120,000     | 4,800,000          | 1.8            |
| Derwent London                     | GB0002652740 | 200,000     | 5,740,000          | 2.2            |
| Direct Line Insurance Group Pl     | GB00BY9D0Y18 | 3,650,000   | 10,814,950         | 4.2            |
| FDM Group                          | GB00BLWDVP51 | 1,500,000   | 13,935,000         | 5.4            |
| Fevertree Drinks                   | GB00BRJ9BJ26 | 400,000     | 8,760,000          | 3.4            |
| Frontier Developments Plc          | GB00BBT32N39 | 626,250     | 12,174,300         | 4.7            |
| Gamma Communications               | GB00BQS10J50 | 700,000     | 11,025,000         | 4.2            |
| Herald Inv.Tst.                    | GB0004228648 | 1,500,000   | 25,020,000         | 9.6            |
| Loungers                           | GB00BH4JR002 | 1,779,589   | 1,904,160          | 0.7            |
| Medica                             | GB00BYV24996 | 4,000,000   | 5,400,000          | 2.1            |
| Midwich                            | GB00BYSXWW41 | 2,750,000   | 10,615,000         | 4.1            |
| Motorpoint Group                   | GB00BD0SFR60 | 2,000,000   | 4,840,000          | 1.9            |
| On The Beach                       | GB00BYM1K758 | 3,000,000   | 8,355,000          | 3.2            |
| Oxford BioMedica                   | GB00BDFBVT43 | 700,000     | 5,719,000          | 2.2            |
| Persimmon                          | GB0006825383 | 200,000     | 4,804,000          | 1.8            |
| Polar Capital Funds Plc - Insu 'I' | IE00B530JS22 | 984,710     | 4,992,875          | 1.9            |
| Redrow                             | GB00BG11K365 | 2,000,000   | 8,548,000          | 3.3            |
| Rpc Inc                            | US7496601060 | 200,000     | 451,048            | 0.2            |
| Seeing Machines Ltd                | AU0000XINAJ0 | 137,666,667 | 4,267,667          | 1.6            |
| Team 17 Group                      | GB00BYVX2X20 | 3,000,000   | 18,000,000         | 6.9            |
| Telecom Plus                       | GB0008794710 | 600,000     | 8,028,000          | 3.1            |
| Zoo Digital Group                  | GB00B1FQDL10 | 2,000,000   | 1,200,000          | 0.5            |
| <b>Total Equities</b>              |              |             | <b>209,768,000</b> | <b>80.5</b>    |
| <b>Total Net Liquid Assets</b>     |              |             | <b>50,669,266</b>  | <b>19.5</b>    |
| <b>Total Assets</b>                |              |             | <b>260,437,266</b> | <b>100.0</b>   |

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.