

Valuation as at 31 August 2020

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software	GB00BDHXPG30	2,500,000	2,175,000	0.8
Bellway	GB0000904986	400,000	9,548,000	3.5
Blue Prism	GB00BYQ0HV16	500,000	7,910,000	2.9
Codemasters Group Holding	GB00BFWZ2G72	3,500,000	13,650,000	5.0
Concho Resources	US20605P1012	120,000	4,656,783	1.7
Derwent London	GB0002652740	200,000	5,656,000	2.1
Direct Line Insurance Group Pl	GB00BY9D0Y18	5,000,000	14,745,000	5.4
FDM Group	GB00BLWDVP51	1,500,000	15,630,000	5.8
Fevertree Drinks	GB00BRJ9BJ26	400,000	8,220,000	3.0
Frontier Developments Plc	GB00BBT32N39	400,000	9,080,000	3.3
Gamma Communications	GB00BQS10J50	700,000	11,060,000	4.1
Herald Inv.Tst.	GB0004228648	1,500,000	24,750,000	9.1
Imperial Brands	GB0004544929	700,000	8,771,000	3.2
Loungers	GB00BH4JR002	1,779,589	2,349,057	0.9
Medica	GB00BYV24996	4,000,000	5,280,000	1.9
Midwich	GB00BYSXWW41	2,750,000	10,450,000	3.9
Motorpoint Group	GB00BD0SFR60	2,000,000	5,420,000	2.0
On The Beach	GB00BYM1K758	3,000,000	9,105,000	3.4
Oxford BioMedica	GB00BDFBVT43	700,000	5,901,000	2.2
Persimmon	GB0006825383	200,000	5,240,000	1.9
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,054,714	1.9
Redrow	GB00BG11K365	2,000,000	9,116,000	3.4
Rpc Inc	US7496601060	200,000	467,531	0.2
Seeing Machines Ltd	AU0000XINAJ0	137,666,667	4,198,833	1.5
Team 17 Group	GB00BYVX2X20	3,000,000	20,220,000	7.5
Telecom Plus	GB0008794710	600,000	8,232,000	3.0
Zoo Digital Group	GB00B1FQDL10	2,000,000	1,000,000	0.4
Total Equities			227,885,918	84.0
Total Net Liquid Assets			43,424,895	16.0
Total Assets			271,310,813	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.