

## Valuation as at 28 February 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Alfa Financial Software	GB00BDHXPG30	2,500,000	3,240,000	1.0
Ashtead	GB0000536739	200,000	7,760,000	2.5
Bellway	GB0000904986	400,000	11,232,000	3.6
Blue Prism	GB00BYQ0HV16	375,000	5,741,250	1.9
British American Tobacco	GB0002875804	400,000	9,940,000	3.2
Bytes Technology Group Plc	GB00BMH18Q19	5,000,000	20,830,000	6.7
Derwent London	GB0002652740	200,000	6,620,000	2.1
Direct Line Insurance Group Pl	GB00BY9D0Y18	5,000,000	16,030,000	5.2
FDM Group	GB00BLWDVP51	1,500,000	15,030,000	4.9
Fevertree Drinks	GB00BRJ9BJ26	400,000	9,116,000	2.9
Frontier Developments Plc	GB00BBT32N39	292,700	7,185,785	2.3
Gamma Communications	GB00BQS10J50	700,000	10,570,000	3.4
Herald Inv.Tst.	GB0004228648	1,100,000	23,210,000	7.5
Imperial Brands	GB0004544929	700,000	9,331,000	3.0
JET2 PLC	GB00B1722W11	500,000	7,250,000	2.3
Loungers	GB00BH4JR002	1,779,589	4,128,646	1.3
Medica	GB00BYV24996	4,000,000	5,320,000	1.7
Midwich	GB00BYSXWW41	2,750,000	12,375,000	4.0
Moonpig Group Plc	GB00BMT9K014	800,000	3,600,000	1.2
Motorpoint Group	GB00BD0SFR60	2,000,000	5,660,000	1.8
On The Beach	GB00BYM1K758	3,000,000	11,880,000	3.8
Oxford BioMedica	GB00BDFBVT43	619,656	6,258,526	2.0
Persimmon	GB0006825383	500,000	12,950,000	4.2
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,333,092	1.7
Redrow	GB00BG11K365	2,000,000	10,850,000	3.5
Seeing Machines Ltd	AU0000XINAJ0	100,000,000	9,600,000	3.1
Team 17 Group	GB00BYVX2X20	2,945,000	20,909,500	6.8
Telecom Plus	GB0008794710	600,000	7,068,000	2.3
<b>Total Equities</b>			<b>279,018,799</b>	<b>90.3</b>
<b>Net Liquid Assets</b>				
			30,065,870	9.7
<b>Total Net Liquid Assets</b>			<b>30,065,870</b>	<b>9.7</b>
<b>Assets</b>				
			309,084,669	100.0
<b>Total Assets</b>			<b>309,084,669</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.