

Valuation as at 30 June 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software	GB00BDHXPG30	2,500,000	3,225,000	1.0
Ashtead	GB0000536739	200,000	10,728,000	3.2
Bellway	GB0000904986	400,000	12,956,000	3.9
Blue Prism	GB00BYQ0HV16	105,000	850,500	0.3
British American Tobacco	GB0002875804	400,000	11,200,000	3.4
Bytes Technology Group Plc	GB00BMH18Q19	5,000,000	23,140,000	6.9
Direct Line Insurance Group Pl	GB00BY9D0Y18	5,000,000	14,250,000	4.3
FDM Group	GB00BLWDVP51	1,270,000	12,954,000	3.9
Fevertree Drinks	GB00BRJ9BJ26	400,000	10,284,000	3.1
Frontier Developments Plc	GB00BBT32N39	292,700	6,761,370	2.0
Gamma Communications	GB00BQS10J50	700,000	13,874,000	4.2
Herald Inv.Tst.	GB0004228648	1,100,000	23,980,000	7.2
Imperial Brands	GB0004544929	700,000	10,899,000	3.3
JET2 PLC	GB00B1722W11	500,000	5,912,500	1.8
Loungers	GB00BH4JR002	1,779,589	4,804,890	1.4
Medica	GB00BYV24996	2,000,000	3,450,000	1.0
Midwich	GB00BYSXWW41	2,750,000	15,895,000	4.8
Moonpig Group Plc	GB00BMT9K014	800,000	3,430,400	1.0
Motorpoint Group	GB00BD0SFR60	2,000,000	7,000,000	2.1
On The Beach	GB00BYM1K758	2,000,000	6,390,000	1.9
Persimmon	GB0006825383	500,000	14,790,000	4.4
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,612,060	1.7
Redrow	GB00BG11K365	2,000,000	12,236,000	3.7
Seeing Machines Ltd	AU0000XINAJ0	100,000,000	10,100,000	3.0
Team 17 Group	GB00BYVX2X20	2,945,000	21,204,000	6.3
Telecom Plus	GB0008794710	600,000	6,816,000	2.0
Tinybuild Llc	USU8884H1033	5,000,000	11,700,000	3.5
Victorian Plumbing Plc	GB00BNVVHD43	4,500,000	13,212,000	4.0
Total Equities			297,654,720	89.1
Net Liquid Assets				
			36,400,513	10.9
Total Net Liquid Assets			36,400,513	10.9
Assets				
			334,055,233	100.0
Total Assets			334,055,233	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.