

## Valuation as at 31 July 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Alfa Financial Software	GB00BDHXPG30	2,500,000	3,587,500	1.0
Ashtead	GB0000536739	170,000	9,152,800	2.6
Bellway	GB0000904986	400,000	13,128,000	3.8
Big Technologies Plc	GB00BN2TR932	5,125,000	17,937,500	5.2
Blue Prism	GB00BYQ0HV16	105,000	886,200	0.3
British American Tobacco	GB0002875804	400,000	10,722,000	3.1
Bytes Technology Group Plc	GB00BMH18Q19	5,000,000	24,110,000	7.0
Direct Line Insurance Group Pl	GB00BY9D0Y18	5,000,000	14,880,000	4.3
FDM Group	GB00BLWDVP51	1,000,000	11,840,000	3.4
Fevertree Drinks	GB00BRJ9BJ26	200,000	4,780,000	1.4
Frontier Developments Plc	GB00BBT32N39	292,700	7,756,550	2.2
Gamma Communications	GB00BQS10J50	700,000	14,525,000	4.2
Herald Inv.Tst.	GB0004228648	1,100,000	25,520,000	7.4
Imperial Brands	GB0004544929	700,000	10,794,000	3.1
JET2 PLC	GB00B1722W11	500,000	6,202,500	1.8
Loungers	GB00BH4JR002	1,779,589	4,893,870	1.4
Medica	GB00BYV24996	2,000,000	3,420,000	1.0
Midwich	GB00BYSXWW41	2,750,000	15,675,000	4.5
Moonpig Group Plc	GB00BMT9K014	800,000	2,979,200	0.9
Motorpoint Group	GB00BD0SFR60	2,000,000	7,040,000	2.0
On The Beach	GB00BYM1K758	2,575,000	8,343,000	2.4
Persimmon	GB0006825383	300,000	8,712,000	2.5
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	5,596,797	1.6
Redrow	GB00BG11K365	2,000,000	12,880,000	3.7
Seeing Machines Ltd	AU0000XINAJ0	100,000,000	8,250,000	2.4
Seraphine Group Plc	GB00BNXGTY25	1,525,000	4,209,000	1.2
Team 17 Group	GB00BYVX2X20	2,945,000	24,443,500	7.1
Telecom Plus	GB0008794710	570,000	5,836,800	1.7
Tinybuild Llc	USU8884H1033	5,000,000	12,000,000	3.5
Victorian Plumbing Plc	GB00BNVVHD43	4,500,000	11,925,000	3.4
<b>Total Equities</b>			<b>312,026,217</b>	<b>90.1</b>
<b>Net Liquid Assets</b>				
			34,136,956	9.9
<b>Total Net Liquid Assets</b>			<b>34,136,956</b>	<b>9.9</b>
<b>Assets</b>				
			346,163,173	100.0
<b>Total Assets</b>			<b>346,163,173</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.