

Valuation as at 30 June 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software	GB00BDHXPG30	2,500,000	3,750,000	1.5
Ashtead	GB0000536739	200,000	6,876,000	2.7
Bellway	GB0000904986	400,000	8,584,000	3.4
Big Technologies Plc	GB00BN2TR932	3,000,000	6,480,000	2.6
British American Tobacco	GB0002875804	400,000	14,078,000	5.6
Bytes Technology Group Plc	GB00BMH18Q19	4,000,000	16,712,000	6.6
Direct Line Insurance Group Pl	GB00BY9D0Y18	5,000,000	12,585,000	5.0
FDM Group	GB00BLWDVP51	1,000,000	8,480,000	3.4
Fevertree Drinks	GB00BRJ9BJ26	200,000	2,440,000	1.0
Gamma Communications	GB00BQS10J50	700,000	7,518,000	3.0
Herald Inv.Tst.	GB0004228648	800,000	12,816,000	5.1
IG Group	GB00B06QFB75	1,200,000	8,286,000	3.3
JET2 PLC	GB00B1722W11	1,000,000	9,058,000	3.6
Made Tech Group Plc	GB00BLGYDT21	4,400,000	1,496,000	0.6
Midwich	GB00BYSXWW41	2,000,000	11,480,000	4.5
Moonpig Group Plc	GB00BMT9K014	1,500,000	3,378,000	1.3
Motorpoint Group	GB00BD0SFR60	1,400,000	2,723,000	1.1
On The Beach	GB00BYM1K758	2,295,000	3,263,490	1.3
OSB Gp	GB00BLDRH360	1,000,000	4,798,000	1.9
PageGroup	GB0030232317	1,600,000	6,393,600	2.5
Persimmon	GB0006825383	500,000	9,315,000	3.7
Polar Capital Funds Plc - Insu 'I'	IE00B530JS22	984,710	6,694,848	2.7
Redrow	GB00BG11K365	2,000,000	9,792,000	3.9
Seeing Machines Ltd	AU0000XINAJ0	93,000,000	6,072,900	2.4
Seraphine Group Plc	GB00BNXGTY25	1,525,000	457,500	0.2
Team 17 Group	GB00BYVX2X20	2,500,000	9,625,000	3.8
Telecom Plus	GB0008794710	570,000	11,137,800	4.4
Tinybuild Llc	USU8884H1033	2,000,000	2,400,000	1.0
Victorian Plumbing Plc	GB00BNVVD43	4,500,000	2,439,000	1.0
Total Equities			209,129,138	82.8
Net Liquid Assets				
			43,424,261	17.2
Total Net Liquid Assets			43,424,261	17.2
Assets				
			252,553,399	100.0
Total Assets			252,553,399	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.