

Valuation as at 28 February 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Addlife AB	SE0014401378	1,324,364	19,960,016	3.8
Adevinta	NO0010844038	1,178,133	11,849,432	2.2
adidas	DE000A1EWWW0	75,987	18,992,627	3.6
Adyen NV	NL0012969182	13,107	21,802,328	4.1
Allegro.eu	LU2237380790	703,114	8,680,070	1.6
ASML	NL0010273215	34,338	13,872,630	2.6
Atlas Copco B	SE0011166628	522,569	18,230,134	3.5
Auto1 Group Se	DE000A2LQ884	126,291	5,019,405	1.0
Avanza Bank Holding	SE0012454072	821,981	18,533,610	3.5
Bechtle AG	DE0005158703	47,047	6,359,524	1.2
Beijer Ref	SE0011116508	278,182	8,484,668	1.6
Carl Zeiss Meditec	DE0005313704	92,109	9,939,791	1.9
Cellectis	FR0010425595	175,943	2,657,818	0.5
Dassault Systemes	FR0000130650	53,153	7,932,457	1.5
Delivery Hero AG	DE000A2E4K43	165,663	15,166,179	2.9
DSV	DK0060079531	110,368	14,612,475	2.8
Epiroc B	SE0011166941	371,826	5,258,836	1.0
FinecoBank Banca Fineco S.P.A.	IT0000072170	671,109	8,489,003	1.6
Hexpol AB	SE0007074281	1,188,832	9,191,504	1.7
IMCD Group NV	NL0010801007	255,564	22,619,916	4.3
Inditex	ES0148396007	219,433	5,202,687	1.0
Investor	SE0000107419	149,451	7,966,241	1.5
Kering	FR0000121485	23,372	10,650,660	2.0
Kingspan Group	IE0004927939	222,688	11,628,843	2.2
Kinnevik	SE0014684528	484,545	16,175,430	3.1
Kuehne & Nagel	CH0025238863	63,142	10,745,664	2.0
L'Oreal	FR0000120321	53,013	13,936,134	2.6
Mettler-Toledo	US5926881054	9,592	7,654,870	1.5
MorphoSys AG	DE0006632003	73,172	5,294,226	1.0
Nibe Industrier AB 'B' Shares	SE0008321293	519,300	11,686,804	2.2
Pernod Ricard SA	FR0000120693	25,611	3,498,625	0.7
Prosus N.V.	NL0013654783	373,463	31,793,881	6.0
Rational	DE0007010803	11,258	6,914,993	1.3
Remy Cointreau	FR0000130395	46,748	6,412,453	1.2
Reply Spa	IT0005282865	84,937	7,086,379	1.3
Richemont	CH0210483332	119,033	8,234,597	1.6
Ryanair	IE00BYTBXV33	1,604,426	23,010,911	4.4
Sartorius Stedim Biotech	FR0013154002	45,530	14,309,033	2.7
Schibsted B	NO0010736879	235,988	5,836,785	1.1
Spotify Technology SA	LU1778762911	97,979	21,541,224	4.1
Takeaway.com	NL0012015705	100,391	6,962,046	1.3

Ubisoft Entertainment	FR0000054470	89,952	5,277,559	1.0
Zalando SE	DE000ZAL1111	348,895	25,819,169	4.9
Total Listed Equities			515,291,637	97.7
Private Company Investments - excluding Fixed Interest				
Northvolt AB Preference E1			3,933,910	0.7
Total Private Company Investments - excluding Fixed Interest			3,933,910	0.7
Total Net Liquid Assets			8,583,831	1.6
Total Assets			527,809,378	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.