

Valuation as at 30 April 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Addlife AB	SE0014401378	1,287,198	25,815,756	4.4
Adevinta	NO0010844038	1,178,133	15,618,858	2.7
adidas	DE000A1EWWW0	75,987	16,966,015	2.9
Adyen NV	NL0012969182	13,107	23,264,740	4.0
Allegro.eu	LU2237380790	703,114	7,780,063	1.3
ASML	NL0010273215	34,338	16,157,654	2.8
Atlas Copco B	SE0011166628	522,569	19,621,975	3.4
Auto1 Group SE	DE000A2LQ884	126,291	5,173,962	0.9
Avanza Bank Holding	SE0012454072	767,041	19,996,063	3.4
Bechtle AG	DE0005158703	47,047	6,943,641	1.2
Beijer Ref	SE0015949748	834,546	9,366,709	1.6
Carl Zeiss Meditec	DE0005313704	92,109	11,728,351	2.0
Collectis	FR0010425595	175,943	2,418,518	0.4
Collectis ADR	US15117K1034	180,500	2,424,831	0.4
Dassault Systemes	FR0000130650	53,153	8,914,675	1.5
Delivery Hero AG	DE000A2E4K43	165,663	19,113,577	3.3
DSV	DK0060079531	80,834	13,084,462	2.3
Epiroc B	SE0011166941	371,826	5,284,872	0.9
FinecoBank Banca Fineco S.P.A.	IT0000072170	671,109	8,355,676	1.4
HelloFresh SE Ordinary	DE000A161408	104,633	6,268,064	1.1
Hemnet Group AB	SE0015671995	158,175	2,148,208	0.4
Hexpol AB	SE0007074281	1,188,832	10,530,298	1.8
IMCD Group NV	NL0010801007	255,564	26,875,160	4.6
Investor	SE0000107419	149,451	9,173,339	1.6
Kering	FR0000121485	23,372	13,543,832	2.3
Kingspan Group	IE0004927939	168,766	10,861,244	1.9
Kinnevik	SE0014684528	484,545	19,311,689	3.3
Kuehne & Nagel	CH0025238863	63,142	13,650,973	2.3
L'Oreal	FR0000120321	53,013	15,747,417	2.7
Mettler-Toledo	US5926881054	9,592	9,083,424	1.6
MorphoSys AG	DE0006632003	73,172	4,992,861	0.9
Nibe Industrier AB 'B' Shares	SE0008321293	519,300	13,830,435	2.4
Pernod Ricard SA	FR0000120693	25,611	3,801,067	0.7
Prosus N.V.	NL0013654783	373,463	29,298,410	5.0
Rational	DE0007010803	11,258	6,767,623	1.2
Remy Cointreau	FR0000130395	46,748	6,755,221	1.2
Reply Spa	IT0005282865	84,937	8,337,510	1.4
Richemont	CH0210483332	119,033	8,826,965	1.5
Ryanair	IE00BYTBXV33	1,604,426	23,526,187	4.0
Sartorius Stedim Biotech	FR0013154002	27,255	9,000,086	1.5
Schibsted B	NO0010736879	328,029	10,408,549	1.8

Spotify Technology SA	LU1778762911	97,979	17,850,712	3.1
Takeaway.com	NL0012015705	100,391	7,506,522	1.3
Ubisoft Entertainment	FR0000054470	137,648	7,475,107	1.3
Wizz Air Holdings Plc	JE00BN574F90	194,531	9,532,019	1.6
Zalando SE	DE000ZAL1111	275,629	20,743,769	3.6
Total Listed Equities			563,877,089	97.1
Private Company Investments - excluding Fixed Interest				
Northvolt AB Preference E1			8,901,958	1.5
Total Private Company Investments - excluding Fixed Interest			8,901,958	1.5
Total Net Liquid Assets			8,278,580	1.4
Total Assets			581,057,627	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.