

## Valuation as at 31 July 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Addlife AB	SE0014401378	486,739	11,718,160	1.9
Adevinta	NO0010844038	1,178,133	16,285,697	2.6
adidas	DE000A1EWWW0	75,987	19,882,995	3.2
Adyen NV	NL0012969182	13,107	25,593,583	4.1
Allegro.eu	LU2237380790	703,114	8,682,609	1.4
ASML	NL0010273215	34,338	18,713,844	3.0
Atlas Copco B	SE0011166628	522,569	21,396,031	3.4
Auto1 Group SE	DE000A2LQ884	268,285	9,443,174	1.5
Avanza Bank Holding	SE0012454072	767,041	17,889,309	2.8
Bechtle AG	DE0005158703	47,047	6,993,853	1.1
Beijer Ref	SE0015949748	834,546	12,696,747	2.0
Collectis	FR0010425595	175,943	1,703,158	0.3
Collectis ADR	US15117K1034	180,500	1,666,933	0.3
Dassault Systemes	FR0014003TT8	265,765	10,533,134	1.7
Delivery Hero AG	DE000A2E4K43	165,663	17,774,333	2.8
DSV	DK0060079531	80,834	14,171,322	2.2
Epiroc B	SE0015658117	371,826	5,374,097	0.9
FinecoBank Banca Fineco S.P.A.	IT0000072170	671,109	8,651,439	1.4
HelloFresh SE Ordinary	DE000A161408	194,661	13,145,636	2.1
Hemnet Group AB	SE0015671995	209,961	3,253,134	0.5
Hexpol AB	SE0007074281	1,188,832	11,617,316	1.8
IMCD Group NV	NL0010801007	255,564	31,822,895	5.0
Investor	SE0015811963	597,804	10,674,090	1.7
Kering	FR0000121485	23,372	15,073,694	2.4
Kingspan Group	IE0004927939	168,766	13,196,134	2.1
Kinnevik	SE0015810247	484,545	15,241,901	2.4
Kuehne & Nagel	CH0025238863	63,142	15,313,225	2.4
L'Oreal	FR0000120321	45,529	14,984,769	2.4
Mettler-Toledo	US5926881054	9,592	10,148,886	1.6
MorphoSys AG	DE0006632003	73,172	2,929,376	0.5
Nibe Industrier AB 'B' Shares	SE0015988019	2,077,200	17,841,482	2.8
Pernod Ricard SA	FR0000120693	25,611	4,064,995	0.6
Prosus N.V.	NL0013654783	417,445	26,648,834	4.2
Rational	DE0007010803	11,258	8,766,357	1.4
Remy Cointreau	FR0000130395	46,748	7,383,991	1.2
Reply Spa	IT0005282865	84,937	10,909,605	1.7
Richemont	CH0210483332	119,033	10,953,001	1.7
Ryanair	IE00BYTBXV33	1,604,426	22,619,328	3.6
Sartorius Stedim Biotech	FR0013154002	27,255	11,187,916	1.8
Schibsted B	NO0010736879	465,621	15,480,772	2.5
Spotify Technology SA	LU1778762911	97,979	16,114,545	2.6

Takeaway.com	NL0012015705	100,391	6,395,913	1.0
Ubisoft Entertainment	FR0000054470	137,648	6,285,436	1.0
Wizz Air Holdings Plc	JE00BN574F90	194,531	9,623,449	1.5
Zalando SE	DE000ZAL1111	370,504	29,684,559	4.7
<b>Total Listed Equities</b>			<b>590,531,657</b>	<b>93.6</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
FlixBus GmbH Series G Pref.			4,263,999	0.7
Northvolt AB MIP 4 Warrants			318,073	0.1
Northvolt AB MIP 5 Warrants			136,183	0.0
Northvolt AB Ordinary Series A			4,920,092	0.8
Northvolt AB Preference D1			158,521	0.0
Northvolt AB Preference E1			9,266,970	1.5
Northvolt AB Preference E2			3,140,741	0.5
Sennder GmbH Series D Pref.			5,115,914	0.8
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>27,320,493</b>	<b>4.3</b>
<b>Total Net Liquid Assets</b>			<b>13,181,352</b>	<b>2.1</b>
<b>Total Assets</b>			<b>631,033,502</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.