

## Valuation as at 31 May 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
adidas	DE000A1EWWW0	18,251	3,585,439	0.8
Adyen NV	NL0012969182	13,107	13,232,083	3.0
Allegro.eu	LU2237380790	1,992,929	15,012,802	3.4
ASML	NL0010273215	25,252	18,749,401	4.2
Assa Abloy 'B'	SE0007100581	288,730	6,628,252	1.5
Atlas Copco B	SE0017486897	1,347,683	17,391,407	3.9
AutoStore Hdgs	BMG0670A1099	2,679,459	2,963,912	0.7
Avanza Bank Holding	SE0012454072	424,403	8,681,079	1.9
Beijer Ref	SE0015949748	440,189	5,493,117	1.2
Camurus	SE0007692850	86,799	3,714,262	0.8
CRISPR Therapeutics AG	CH0334081137	72,645	3,066,815	0.7
Dassault Systemes	FR0014003TT8	265,765	8,393,478	1.9
DSV	DK0060079531	90,617	10,835,370	2.4
Epiroc B	SE0015658117	371,826	5,503,597	1.2
EQT	SE0012853455	382,942	9,119,914	2.0
Eurofins	FR0014000MR3	61,673	2,911,149	0.7
EXOR	NL0012059018	147,997	12,984,986	2.9
Genmab	DK0010272202	19,081	4,231,606	0.9
Hypoport	DE0005493365	63,657	15,849,013	3.5
IMCD Group NV	NL0010801007	93,159	11,064,942	2.5
Kering	FR0000121485	28,215	7,629,885	1.7
Kingspan Group	IE0004927939	184,481	13,842,277	3.1
Kinnevik	SE0022060521	667,276	6,084,493	1.4
Lonza Group	CH0013841017	20,444	8,657,332	1.9
LVMH	FR0000121014	7,444	4,663,895	1.0
Mettler-Toledo	US5926881054	4,995	5,496,265	1.2
Moncler	IT0004965148	172,392	8,998,780	2.0
Nexans	FR0000044448	119,744	11,333,132	2.5
Novo Nordisk	DK0062498333	77,763	8,249,419	1.8
Prosus N.V.	NL0013654783	714,234	20,325,208	4.6
Reply Spa	IT0005282865	96,826	10,361,173	2.3
Richemont	CH0210483332	88,792	11,131,686	2.5
Royal Unibrew A/S	DK0060634707	69,251	4,433,191	1.0
Ryanair	IE00BYTBXV33	1,216,609	18,106,899	4.1
Sartorius Stedim Biotech	FR0013154002	44,029	6,855,084	1.5
Schibsted B	NO0010736879	797,914	16,924,361	3.8
Soitec	FR0013227113	86,093	8,111,540	1.8
Spotify Technology SA	LU1778762911	38,055	8,876,810	2.0
Tonies SE	LU2333563281	779,937	4,189,607	0.9
Topicus.Com Inc	CA89072T1021	302,713	20,302,231	4.5
Vitec Software Group 'B'	SE0007871363	48,377	1,929,227	0.4

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Vostok New Ventures	SE0014428835	1,781,842	3,693,957	0.8
Wizz Air Holdings Plc	JE00BN574F90	238,680	5,470,546	1.2
<b>Total Listed Equities</b>			<b>395,079,625</b>	<b>88.5</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Bending Spoons S.p.A. Class C			8,855,706	2.0
Flix SE Series G Pref.			4,404,424	1.0
McMakler GmbH Series D Shares			5,462,731	1.2
McMakler GmbH Series D3 Shares			778,910	0.2
Northvolt AB Ordinary Series A			5,466,583	1.2
Northvolt AB Preference D1			117,048	0.0
Northvolt AB Preference E1			6,842,494	1.5
Northvolt AB Preference E2			3,266,586	0.7
Sennder Technologies GmbH Series D Pref.			6,153,797	1.4
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>41,348,279</b>	<b>9.3</b>
<b>Private Company Investments - Fixed Interest</b>				
Sennder Technologies GmbH Convertible Loan/N/A Note		2,000,000	1,800,466	0.4
<b>Total Private Company Investments - Fixed Interest</b>			<b>1,800,466</b>	<b>0.4</b>
<b>Total Net Liquid Assets</b>			<b>8,278,805</b>	<b>1.8</b>
<b>Total Assets</b>			<b>446,507,175</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.