

## Valuation as at 31 October 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Addlife Ab	SE0014401378	327,973	2,655,140	0.7
Adevinta	NO0010844038	1,178,133	7,007,512	1.9
adidas	DE000A1EWWW0	44,292	3,758,708	1.0
Adyen Nv	NL0012969182	13,107	16,343,387	4.4
Aker Horizons	NO0010921232	2,857,538	3,116,437	0.8
Allegro.eu	LU2237380790	1,992,929	8,412,856	2.3
ASML	NL0010273215	25,252	10,361,351	2.8
Atlas Copco B	SE0017486897	1,454,550	12,230,478	3.3
Auto1 Group Se	DE000A2LQ884	862,078	5,046,888	1.4
Avanza Bank Holding	SE0012454072	657,157	11,311,636	3.1
Beijer Ref	SE0015949748	330,142	4,437,201	1.2
Collectis	FR0010425595	175,943	381,503	0.1
Collectis ADR	US15117K1034	180,500	387,228	0.1
Crispr Therapeutics Ag	CH0334081137	33,600	1,525,986	0.4
Dassault Systemes	FR0014003TT8	265,765	7,738,314	2.1
Delivery Hero AG	DE000A2E4K43	211,382	6,011,490	1.6
DSV	DK0060079531	81,081	9,531,407	2.6
Embracer Group Ab	SE0016828511	905,048	3,757,355	1.0
Epiroc B	SE0015658117	371,826	4,336,964	1.2
Evotec	DE0005664809	292,491	4,853,299	1.3
EXOR	NL0012059018	147,997	8,638,822	2.3
HelloFresh SE Ordinary	DE000A161408	194,661	3,385,409	0.9
Hemnet Group Ab	SE0015671995	302,589	3,260,639	0.9
Hexpol AB	SE0007074281	1,188,832	10,203,644	2.8
IMCD Group NV	NL0010801007	93,159	10,439,854	2.8
Kering	FR0000121485	28,215	11,229,568	3.0
Kingspan Group	IE0004927939	184,481	8,063,670	2.2
Kinnevik	SE0015810247	667,276	7,190,435	2.0
Mettler-Toledo	US5926881054	9,145	10,048,658	2.7
Nexans	FR0000044448	119,744	9,723,836	2.6
Nibe Industrier AB 'B' Shares	SE0015988019	576,388	3,975,793	1.1
Prosus N.V.	NL0013654783	452,830	17,103,326	4.6
Reply Spa	IT0005282865	84,937	8,027,438	2.2
Richemont	CH0210483332	142,664	12,126,811	3.3
Ryanair	IE00BYTBXV33	1,304,311	13,721,045	3.7
Sartorius Stedim Biotech	FR0013154002	27,255	7,514,748	2.0
Schibsted B	NO0010736879	836,831	10,786,814	2.9
Spotify Technology SA	LU1778762911	94,016	6,581,569	1.8
Takeaway.com	NL0012015705	536,924	8,000,281	2.2
Tonies SE	LU2333563281	700,000	3,040,474	0.8
Topicus.Com Inc	CA89072T1021	302,713	13,544,503	3.7

Vostok New Ventures	SE0014428835	1,559,112	2,889,571	0.8
Wizz Air Holdings Plc	JE00BN574F90	320,645	5,499,062	1.5
Zalando SE	DE000ZAL1111	352,071	7,047,767	1.9
<b>Total Listed Equities</b>			<b>325,248,877</b>	<b>88.3</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Flix SE Series G Pref.			3,744,411	1.0
McMakler GmbH Series D Shares			5,254,819	1.4
Northvolt AB Ordinary Series A			8,661,526	2.4
Northvolt AB Preference D1			185,456	0.1
Northvolt AB Preference E1			10,841,586	2.9
Northvolt AB Preference E2			3,872,522	1.1
Sender Technologies GmbH Series D Pref.			5,964,783	1.6
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>38,525,103</b>	<b>10.4</b>
<b>Total Net Liquid Assets</b>			<b>4,639,486</b>	<b>1.3</b>
<b>Total Assets</b>			<b>368,413,466</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.