

Valuation as at 29 February 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
adidas	DE000A1EWWW0	28,846	4,632,042	1.1
Adyen NV	NL0012969182	13,107	16,368,893	3.7
Allegro.eu	LU2237380790	1,992,929	12,721,244	2.9
ASML	NL0010273215	25,252	18,803,440	4.3
Atlas Copco B	SE0017486897	1,347,683	16,000,454	3.7
AutoStore Hdgs	BMG0670A1099	2,679,459	3,399,398	0.8
Avanza Bank Holding	SE0012454072	657,157	11,396,947	2.6
Beijer Ref	SE0015949748	440,189	4,883,142	1.1
CRISPR Therapeutics AG	CH0334081137	72,645	4,836,109	1.1
Dassault Systemes	FR0014003TT8	265,765	9,813,001	2.2
Delivery Hero AG	DE000A2E4K43	211,382	3,856,379	0.9
DSV	DK0060079531	90,617	11,491,833	2.6
Epiroc B	SE0015658117	371,826	4,832,119	1.1
EQT	SE0012853455	382,942	8,888,210	2.0
Eurofins	FR0014000MR3	61,673	2,914,549	0.7
Evotec	DE0005664809	292,491	3,428,118	0.8
EXOR	NL0012059018	147,997	12,635,898	2.9
HelloFresh SE Ordinary	DE000A161408	194,661	2,124,967	0.5
Hemnet Group AB	SE0015671995	302,589	7,300,604	1.7
Hypoport	DE0005493365	50,574	8,311,460	1.9
IMCD Group NV	NL0010801007	93,159	11,225,464	2.6
Kering	FR0000121485	28,215	10,253,856	2.3
Kingspan Group	IE0004927939	184,481	13,172,029	3.0
Kinnevik	SE0015810247	667,276	5,589,947	1.3
Lonza Group	CH0013841017	20,444	8,477,877	1.9
LVMH	FR0000121014	7,444	5,367,271	1.2
Mettler-Toledo	US5926881054	9,145	9,016,820	2.1
Moncler	IT0004965148	77,944	4,439,654	1.0
Nexans	FR0000044448	119,744	9,731,953	2.2
Prosus N.V.	NL0013654783	772,506	17,837,229	4.1
Reply Spa	IT0005282865	96,826	10,354,393	2.4
Richemont	CH0210483332	88,792	11,204,126	2.6
Royal Unibrew A/S	DK0060634707	69,251	3,574,096	0.8
Ryanair	IE00BYTBXV33	1,216,609	20,951,612	4.8
Sartorius Stedim Biotech	FR0013154002	44,029	9,574,961	2.2
Schibsted B	NO0010736879	797,914	17,568,028	4.0
Soitec	FR0013227113	32,982	3,812,018	0.9
Spotify Technology SA	LU1778762911	48,419	9,813,943	2.2
Tonies SE	LU2333563281	779,937	3,289,494	0.8
Topicus.Com Inc	CA89072T1021	302,713	21,525,317	4.9
Vostok New Ventures	SE0014428835	1,781,842	3,065,710	0.7

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Wizz Air Holdings Plc	JE00BN574F90	238,680	5,100,592	1.2
Zalando SE	DE000ZAL1111	318,620	5,318,056	1.2
Total Listed Equities			388,903,251	88.8
Private Company Investments - excluding Fixed Interest				
Bending Spoons S.p.A. Class C			8,885,311	2.0
Flix SE Series G Pref.			5,754,241	1.3
McMakler GmbH Series D Shares			5,734,286	1.3
McMakler GmbH Series D3 Shares			841,929	0.2
Northvolt AB Ordinary Series A			5,817,848	1.3
Northvolt AB Preference D1			124,569	0.0
Northvolt AB Preference E1			7,282,170	1.7
Northvolt AB Preference E2			3,315,977	0.8
Sennder Technologies GmbH Series D Pref.			5,131,670	1.2
Total Private Company Investments - excluding Fixed Interest			42,887,999	9.8
Private Company Investments - Fixed Interest				
Sennder Technologies GmbH Convertible Loan Note		2,000,000	1,711,010	0.4
Total Private Company Investments - Fixed Interest			1,711,010	0.4
Total Net Liquid Assets			4,582,197	1.0
Total Assets			438,084,457	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.