

Valuation as at 30 June 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|--------------------------|--------------|-----------|--------------------|----------------|
| Listed Equities | | | | |
| Adyen NV | NL0012969182 | 13,107 | 12,370,537 | 2.9 |
| Allegro.eu | LU2237380790 | 1,992,929 | 14,784,965 | 3.4 |
| ASML | NL0010273215 | 25,252 | 20,638,820 | 4.8 |
| Assa Abloy 'B' | SE0007100581 | 288,730 | 6,455,250 | 1.5 |
| Atlas Copco B | SE0017486897 | 1,347,683 | 17,249,887 | 4.0 |
| AutoStore Hdgs | BMG0670A1099 | 2,679,459 | 2,498,399 | 0.6 |
| Avanza Bank Holding | SE0012454072 | 183,118 | 3,527,742 | 0.8 |
| Beijer Ref | SE0015949748 | 440,189 | 5,366,285 | 1.2 |
| Camurus | SE0007692850 | 86,799 | 3,883,792 | 0.9 |
| CRISPR Therapeutics AG | CH0334081137 | 72,645 | 3,099,811 | 0.7 |
| Dassault Systemes | FR0014003TT8 | 265,765 | 7,953,981 | 1.8 |
| Dino Polska | PLDINPL00011 | 56,909 | 4,538,838 | 1.0 |
| DSV | DK0060079531 | 125,408 | 15,227,134 | 3.5 |
| Epiroc B | SE0015658117 | 371,826 | 5,380,019 | 1.2 |
| EQT | SE0012853455 | 382,942 | 8,933,454 | 2.1 |
| Eurofins | FR0014000MR3 | 61,673 | 2,426,192 | 0.6 |
| EXOR | NL0012059018 | 147,997 | 12,259,127 | 2.8 |
| Genmab | DK0010272202 | 19,081 | 3,778,948 | 0.9 |
| Hypoport | DE0005493365 | 63,657 | 16,191,217 | 3.7 |
| IMCD Group NV | NL0010801007 | 93,159 | 10,212,578 | 2.4 |
| Kering | FR0000121485 | 15,511 | 4,435,762 | 1.0 |
| Kingspan Group | IE0004927939 | 184,481 | 12,426,751 | 2.9 |
| Kinnevik | SE0022060521 | 667,276 | 4,329,021 | 1.0 |
| Lonza Group | CH0013841017 | 20,444 | 8,826,093 | 2.0 |
| LVMH | FR0000121014 | 7,444 | 4,503,108 | 1.0 |
| Mettler-Toledo | US5926881054 | 4,995 | 5,526,230 | 1.3 |
| Moncler | IT0004965148 | 172,392 | 8,336,979 | 1.9 |
| Nexans | FR0000044448 | 119,744 | 10,436,598 | 2.4 |
| Novo Nordisk | DK0062498333 | 97,413 | 11,134,673 | 2.6 |
| Prosus N.V. | NL0013654783 | 714,234 | 20,140,712 | 4.6 |
| Reply Spa | IT0005282865 | 96,826 | 11,090,711 | 2.6 |
| Richemont | CH0210483332 | 61,781 | 7,625,268 | 1.8 |
| Royal Unibrew A/S | DK0060634707 | 69,251 | 4,330,224 | 1.0 |
| Ryanair | IE00BYTBXV33 | 1,216,609 | 16,844,157 | 3.9 |
| Sartorius Stedim Biotech | FR0013154002 | 44,029 | 5,722,595 | 1.3 |
| Schibsted B | NO0010736879 | 797,914 | 17,654,349 | 4.1 |
| Soitec | FR0013227113 | 109,405 | 9,637,509 | 2.2 |
| Spotify Technology SA | LU1778762911 | 38,055 | 9,464,228 | 2.2 |
| Tonies SE | LU2333563281 | 779,937 | 4,509,786 | 1.0 |
| Topicus.Com Inc | CA89072T1021 | 302,713 | 19,950,661 | 4.6 |
| Vitec Software Group 'B' | SE0007871363 | 118,191 | 4,851,394 | 1.1 |

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|---|--------------|-----------|-----------------------|----------------|
| Vostok New Ventures | SE0014428835 | 1,781,842 | 3,479,278 | 0.8 |
| Wizz Air Holdings Plc | JE00BN574F90 | 238,680 | 5,327,338 | 1.2 |
| Total Listed Equities | | | 387,360,398 | 89.3 |
| Private Company Investments - excluding Fixed Interest | | | | |
| Bending Spoons S.p.A. Class C | | | 10,050,137 | 2.3 |
| Flix SE Series G Pref. | | | 4,379,535 | 1.0 |
| McMakler GmbH Series D Shares | | | 2,687,827 | 0.6 |
| McMakler GmbH Series D3 Shares | | | 380,557 | 0.1 |
| Northvolt AB Ordinary Series A | | | 4,693,187 | 1.1 |
| Northvolt AB Preference D1 | | | 100,488 | 0.0 |
| Northvolt AB Preference E1 | | | 6,007,130 | 1.4 |
| Northvolt AB Preference E2 | | | 3,172,063 | 0.7 |
| Sennder Technologies GmbH Series D Pref. | | | 6,119,022 | 1.4 |
| Total Private Company Investments - excluding Fixed Interest | | | 37,589,946 | 8.7 |
| Private Company Investments - Fixed Interest | | | | |
| Sennder Technologies GmbH Convertible Loan Note | | 2,000,000 | 1,790,291 | 0.4 |
| Total Private Company Investments - Fixed Interest | | | 1,790,291 | 0.4 |
| Total Net Liquid Assets | | | 7,103,150 | 1.6 |
| Total Assets | | | 433,843,785 | 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.