

## Valuation as at 31 August 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Adyen NV	NL0012969182	13,107	14,666,549	3.5
Allegro.eu	LU2237380790	1,992,929	14,920,175	3.6
ASML	NL0010273215	25,252	17,265,344	4.1
Assa Abloy 'B'	SE0007100581	288,730	7,098,702	1.7
Atlas Copco B	SE0017486897	1,090,498	13,215,058	3.2
AutoStore Hdgs	BMG0670A1099	2,679,459	2,167,312	0.5
Avanza Bank Holding	SE0012454072	183,118	3,303,467	0.8
Beijer Ref	SE0015949748	354,788	4,632,917	1.1
Camurus	SE0007692850	109,159	5,774,705	1.4
CRISPR Therapeutics AG	CH0334081137	72,645	2,637,717	0.6
Dassault Systemes	FR0014003TT8	265,765	7,894,664	1.9
Dino Polska	PLDINPL00011	56,909	3,615,840	0.9
DSV	DK0060079531	125,408	17,112,924	4.1
Epiroc B	SE0015658117	371,826	5,044,647	1.2
EQT	SE0012853455	382,942	9,730,818	2.3
Eurofins	FR0014000MR3	61,673	2,681,288	0.6
EXOR	NL0012059018	147,997	12,527,066	3.0
Genmab	DK0010272202	19,081	4,024,671	1.0
Hypoport	DE0005493365	63,657	14,336,329	3.4
IMCD Group NV	NL0010801007	93,159	11,588,727	2.8
Instalco	SE0017483506	1,817,973	6,162,160	1.5
Kingspan Group	IE0004927939	184,481	12,220,269	2.9
Kinnevik	SE0022060521	667,276	4,044,140	1.0
Lonza Group	CH0013841017	20,444	10,186,474	2.4
LVMH	FR0000121014	7,444	4,227,561	1.0
Mettler-Toledo	US5926881054	2,954	3,229,969	0.8
Moncler	IT0004965148	172,392	8,043,726	1.9
Nexans	FR0000044448	119,744	11,769,419	2.8
Novo Nordisk	DK0062498333	97,413	10,337,242	2.5
Prosus N.V.	NL0013654783	714,234	20,169,934	4.8
Reply Spa	IT0005282865	106,846	12,400,463	3.0
Richemont	CH0210483332	61,781	7,415,989	1.8
Royal Unibrew A/S	DK0060634707	88,270	5,571,566	1.3
Ryanair	IE00BYTBXV33	1,216,609	16,287,032	3.9
Sartorius Stedim Biotech	FR0013154002	44,029	6,804,642	1.6
Schibsted B	NO0010736879	797,914	17,482,026	4.2
Soitec	FR0013227113	109,405	10,347,783	2.5
Spotify Technology SA	LU1778762911	38,055	9,928,323	2.4
Tonies SE	LU2333563281	779,937	4,151,519	1.0
Topicus.Com Inc	CA89072T1021	302,713	22,131,636	5.3
Vitec Software Group 'B'	SE0007871363	118,191	4,860,627	1.2

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Vostok New Ventures	SE0014428835	1,781,842	2,965,565	0.7
Wizz Air Holdings Plc	JE00BN574F90	238,680	3,183,991	0.8
<b>Total Listed Equities</b>			<b>388,160,976</b>	<b>92.8</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Bending Spoons S.p.A. Class C			9,983,672	2.4
Flix SE Series G Pref.			4,383,674	1.0
McMakler GmbH Series D Shares			150,469	0.0
McMakler GmbH Series D3 Shares			40,545	0.0
Northvolt AB Ordinary Series A			783,860	0.2
Northvolt AB Preference D1			21,287	0.0
Northvolt AB Preference E1			1,337,454	0.3
Northvolt AB Preference E2			603,717	0.1
Sennder Technologies GmbH Series D Pref.			6,078,555	1.5
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>23,383,233</b>	<b>5.6</b>
<b>Private Company Investments - Fixed Interest</b>				
Sennder Technologies GmbH Convertible Loan Note		2,000,000	1,778,452	0.4
<b>Total Private Company Investments - Fixed Interest</b>			<b>1,778,452</b>	<b>0.4</b>
<b>Total Net Liquid Assets</b>			<b>5,113,959</b>	<b>1.2</b>
<b>Total Assets</b>			<b>418,436,620</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.