

# Top 20 Holdings

# GBG

VALUATION	£43.3m
% OF TOTAL ASSETS	3.9%
% OF ISSUED CAPITAL	2.9%
BOOK COST	£3.3m

# DIPLOMA PLC

VALUATION	£32.4m
% OF TOTAL ASSETS	2.9%
% OF ISSUED CAPITAL	1.4%
BOOK COST	£1.1m

## GB Group

GB Group (GBG) offers a series of solutions that help organisations quickly validate and verify the identity and location of their customers. GBG's products are built on an unparalleled breadth of data obtained from over 270 global partners which in conjunction with GBG's innovative technology leads the world in location intelligence, fraud detection and enables GBG to verify the identity of 4.4 billion people across 72 countries. GBG is headquartered in the UK, with over 1,000 employees across 18 countries. They work with clients, including some of the best-known businesses around the world, ranging from US e-commerce giants to Asia's biggest banks and European household brands.

## Diploma

Diploma is a group of specialised distribution businesses serving industries with long term growth potential and with the opportunity for sustainable superior margins through delivering quality customer service, deep technical support and value-adding activities. The three sectors the company focuses on are life sciences, seals and controls.

## FUTURE

VALUATION	£26.1m
% OF TOTAL ASSETS	2.3%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£6.0m

## NEXT15

VALUATION	£20.2m
% OF TOTAL ASSETS	1.89%
% OF ISSUED CAPITAL	4.4%
BOOK COST	£2.4m

### Future

Future is a global multi-platform media company, organised into two divisions, Media and Magazines. The Media division focuses on being at the forefront of digital innovation with three complementary revenue streams: eCommerce, events and digital advertising. It operates in a number of sectors, including the growing technology and games markets, and has a number of leading brands, including TechRadar, PC Gamer, GamesRadar+, Digital Photographer, Generate and Golden Joysticks. The Magazine division creates specialist magazines and bookazines, with 80 magazines and over 568 bookazines published a year, with a total global circulation of over 1.4 million. The Magazine portfolio spans technology, games and entertainment, music, creative and photography, field sports, hobbies & knowledge and home interest verticals. Its titles include T3, Total Film, How It Works, Edge and All About History. Future has 1,200+ employees, working in 7 consumer and 7 B2B verticals, across 7 offices worldwide.

### Next Fifteen Communications

Next Fifteen Communications (Next 15) is a family of marketing businesses spanning digital content, PR, consumer, technology, marketing software, market research, public affairs and policy communications. Founded in 1981, Next 15 are centred on the technology of marketing: data, insight, analytics, apps, content platforms and content itself.



VALUATION	£19.1m
% OF TOTAL ASSETS	1.7%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£1.6m

### Pegasystems

Pegasystems (Pega) is the leader in software for customer engagement and operational excellence. Pega's adaptive, cloud-architected software – built on its unified Pega Platform – empowers people to rapidly deploy and easily extend and change applications to meet strategic business needs. Over its 35-year history, Pega has delivered award-winning capabilities in CRM and digital process automation (DPA) powered by advanced artificial intelligence and robotic automation, to help the world's leading brands achieve breakthrough business results



VALUATION	£18.8m
% OF TOTAL ASSETS	1.7%
% OF ISSUED CAPITAL	2.8%
BOOK COST	£3.0m

### YouGov

YouGov is an international research data and analytics group. The core offering of opinion data is derived from a participative panel of 8 million people worldwide. This continuous stream of data is combined with deep research expertise and broad industry experience into a systematic research and marketing platform. The suite of syndicated, proprietary data products includes YouGov BrandIndex, the daily brand perception tracker, and YouGov Profiles, a planning and segmentation tool. YouGov Omnibus provides a fast and cost-effective service for obtaining answers to research questions from both national and selected samples. With operations in the UK, North America, Mainland Europe, the Nordics, the Middle East and Asia Pacific, YouGov has one of the world's largest research networks.



VALUATION	£15.8m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPITAL	0.3%
BOOK COST	£2.0m

### Mellanox Technologies

Mellanox Technologies is a leading supplier of end-to-end Ethernet and InfiniBand intelligent interconnect solutions and services for servers, storage, and hyper-converged infrastructure. Mellanox intelligent interconnect solutions increase datacentre efficiency by providing the highest throughput and lowest latency, delivering data faster to applications and unlocking system performance. Mellanox offers a choice of high-performance solutions: network and multicore processors, network adapters, switches, cables, software and silicon, that accelerate application runtime and maximize business results for a wide range of markets including high performance computing, enterprise datacentres, Web 2.0, cloud, storage, network security, telecom and financial services. Founded in 1999, Mellanox Technologies is headquartered in Sunnyvale, California and Yokneam, Israel. On 11<sup>th</sup> March 2019 NVIDIA and Mellanox announced that they had reached an agreement under which NVIDIA will acquire Mellanox for \$125 per share in cash. The acquisition will unite two of the world's leading companies in high performance computing (HPC). Together, NVIDIA's computing platform and Mellanox's interconnects power over 250 of the world's TOP500 supercomputers and have every major cloud service provider and computer maker as customers.

### Descartes Systems

DESCARTES™

VALUATION	£14.7m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.5%
BOOK COST	£0.9m

Descartes Systems (Descartes) is a leader in providing on-demand, software-as-a-service solutions focused on improving the productivity, performance and security of logistics-intensive businesses. Customers use Descartes' modular, software-as-a-service solutions to route, schedule, track and measure delivery resources; plan, allocate and execute shipments; rate, audit and pay transportation invoices; access global trade data; file customs and security documents for imports and exports; and complete numerous other logistics processes by participating in the world's largest, collaborative multimodal logistics community. Descartes headquarters are in Waterloo, Ontario, Canada and they have offices and partners around the world.



VALUATION	£14.0m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	1.5%
BOOK COST	£4.5m

### Radware

Radware is a global leader of cyber security and application delivery solutions for physical, cloud, and software defined data centers. Its award-winning solutions portfolio secures the digital experience by providing infrastructure, application, and corporate IT protection and availability services to enterprises globally. Radware's solutions empower more than 12,500 enterprise and carrier customers worldwide to adapt to market challenges quickly, maintain business continuity and achieve maximum productivity while keeping costs down.



VALUATION	£14.0m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£3.4m

### LivePerson

LivePerson, the company's enterprise-class platform, empowers consumers to stop wasting time on hold with 1-800 numbers and, instead, message their favorite brands just as they do with friends and family. More than 18,000 businesses, including HSBC, Orange, GM Financial, and The Home Depot, rely on the unparalleled intelligence, security, and scalability of LiveEngage to reduce costs, increase lifetime value, and create meaningful connections with consumers. LivePerson has been innovating digital connections between brands and consumers for more than 20 years, starting with the invention of live chat on websites by LivePerson's founder and CEO, Robert LoCascio, in 1995. Since then, it's been driving consumer communication technology through the evolution of predictive intelligence and customer transcript insights. LivePerson is driving today's new era of messaging, conversational design, and the integration of bots/AI into the customer care of the world's largest brands. These conversational commerce solutions orchestrate humans and AI, at scale, and create a convenient, personal relationship — a conversational relationship with millions of consumers worldwide.



## TELECOMPLUSPLC

VALUATION	£13.8m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	1.2%
BOOK COST	£3.5m



VALUATION	£13.7m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	1.0%
BOOK COST	£1.7m

### Telecom Plus

Telecom Plus, which owns and operates the Utility Warehouse brand, is the UK's only fully integrated provider of a wide range of competitively priced utility services spanning the communications, energy and insurance markets. Customers ('Members') benefit from the convenience of a single monthly bill, consistently good value across all their utilities and superior levels of customer service. The Company does not advertise, relying instead on "word of mouth" recommendation by existing satisfied Members and a network of part-time distributors in order to grow its market share.

### Silicon Motion Technology

Silicon Motion Technology is a global leader in developing NAND flash controllers for SSDs and other solid-state storage devices and has over 20 years of experience developing specialized processor ICs that manage NAND components and deliver high-performance storage solutions. Silicon Motion has one of the broadest portfolios of NAND controller intellectual property, enabling the design of highly optimized configurable IC plus related firmware controller platforms and complete turnkey controller solutions. In the last ten years, Silicon Motion have shipped over five billion controllers, more than any other company. More NAND flash components, including 64-, 72- and 96-layer 3D TLC and QLC flash produced by Intel, Micron, Samsung, SK Hynix, Toshiba and Western Digital, are supported by Silicon Motion controllers than any other company. Customers include most of the NAND flash makers, storage device module makers, hyperscalers and other OEMs. Silicon Motion are the world's leading merchant supplier of SSD controllers used in PCs and a leading merchant supplier of eMMC/UFS controllers used in smartphones. Silicon Motion also supplies customized high-capacity specialty SSD solutions for the Chinese hyperscale data center market and small single-chip form-factor SSDs for high-performance industrial, commercial and automotive applications. Silicon Motion was founded in 1995 in San Jose, California and now operates from corporate offices in Hong Kong, Taiwan and the US.



VALUATION	£13.3m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	3.8%
BOOK COST	£1.6m



VALUATION	£11.7m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.7m

### Aptitude Software

Aptitude Software (Aptitude) provides software solutions that enable finance professionals to run their global businesses, forecast decision outcomes and comply with complex regulations. Uniquely combining deep finance expertise and IP rich technology, Aptitude gives finance leaders the tools they need to transform their business and achieve their ambitions. Aptitude has served the office of finance for over 20 years, delivering financial control and insight to create a world of financial confidence for their global clients. Aptitude Software is headquartered in London.

### Five9

Five9 is a leading provider of cloud software for contact centers and facilitates more than five billion call minutes annually. Since the Company's inception, it has exclusively focused on delivering its platform in the cloud and disrupting a significantly large market by replacing legacy on-premise contact center systems. The Company's purpose-built, highly scalable and secure Virtual Contact Center, or VCC, cloud platform delivers a comprehensive suite of easy-to-use applications that allows simultaneous management and optimization of customer interactions across voice, chat, email, web, social media and mobile channels, either directly or through application programming interface. Delivered on-demand, the solution enables clients to quickly deploy agent seats in any geographic location with only a computer, headset and broadband Internet connection, and rapidly adjust the number of contact center agent seats in response to changing business requirements. Five9's mission is to empower organizations to transform their contact centres into customer engagement centres of excellence, while improving business agility and significantly lowering the cost and complexity of their contact centre operations.





VALUATION	£11.6m
% OF TOTAL ASSETS	1.0
% OF ISSUED CAPITAL	1.9%
BOOK COST	£1.5m

## Euromoney Institutional Investor PLC

VALUATION	£11.0m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£1.6m

### Craneware

Craneware is the leader in automated value cycle solutions that improve financial performance for healthcare organizations. Craneware's market-driven, SaaS solutions help hospitals and other healthcare providers more effectively price, charge, code and retain earned revenue for patient care services and supplies. Craneware's Cost & Margin Analytics solutions allows healthcare providers to determine true cost of care and profitability analysis across patient episodes and provider department performance. These solutions allow providers to compliantly optimize reimbursement, gain true cost and margin visibility, increase operational efficiency and minimize compliance risk. Craneware is recognised as the leading provider of revenue integrity solutions that improve financial performance in the U.S. hospital and health system markets. Founded in May 1999 by CEO Keith Neilson and co-founder Gordon Craig, Craneware launched its first product in October 1999. Today Craneware employs 300 staff, serving almost one third of all U.S. registered hospitals.

### Euromoney Institutional Investor

Euromoney is a global information business providing essential B2B information to global and specialist markets. Euromoney provides price discovery, market intelligence and events across our segments. The strategy is to manage a portfolio of businesses in markets where information, data and convening market participants are valued by clients. The Group is now organised into the following three segments: Data & Market Intelligence; Pricing; and Asset Management (under strategic review). The Data & Market Intelligence business provides market intelligence, thought leadership, news, training and events that are critical for Euromoney's clients' business processes and workflow across a number of industries. The Pricing segment provides price discovery, reporting, intelligence and events for the global commodity markets. The Asset Management segment includes the brands and businesses that serve the global asset management industry. It provides independent research that enables Euromoney's clients to make informed investment decisions.



VALUATION	£10.7m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	7.0%
BOOK COST	£4.9m



**Besi**

VALUATION	£10.2m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.9m

#### Idox

Idox is a leading supplier of digital software and services to a diverse customer base spanning both the UK and international markets, supporting businesses across a wide range of sectors including Public Services, Engineering, Content and Commercial. Idox core business is providing digital solutions and services to the public sector in the United Kingdom, including Government departments and agencies, local government, the police and emergency services, health and social care, transport and education. The Content business is primarily in Europe and the Engineering Information Management business services customers across the world.

#### BE Semiconductor Industries

BE Semiconductor Industries (Besi) is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. The Company develops leading edge assembly processes and equipment for lead frame, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, cloud server, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Besi's assembly equipment product portfolio is primarily designed and developed in Europe and manufactured in Asia. The principal brand names for Besi's assembly equipment systems include Datacon, Esec, Fico and Meco. Besi's headquarters are located in Duiven, the Netherlands.



VALUATION	£10.0m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	7.0%
BOOK COST	£3.7m

### Spirent Communications

Spirent Communications (Spirent) is a leader in providing testing, assurance, analytics, and security solutions to assure the capabilities and performance of networks, network equipment, devices, and services. Spirent's customers operate in markets characterised by relentless traffic growth, ever-increasing security challenges and continual pressure to innovate while generating revenue and managing operating costs. Spirent's broad portfolio of innovative products and services is organized into three operating segments. Spirent's Networks and Security, Connected Devices and Lifecycle Service Assurance divisions support customers' needs across the entire technology lifecycle from proof of concept to subscriber experience. Spirent has more than 1,700 customers worldwide which range from physical and virtual service provider networks and enterprise data centers to mobile communications and connected vehicle device manufacturers.



VALUATION	£9.9m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	11.2%
BOOK COST	£6.8m

### Bango

Formed in 1999, Bango was a pioneer of mobile internet payments, partnering with leading operators to launch 'charge to mobile phone bill' services and opening-up mobile payments to early adopters and major content publishers. From this base Bango developed carrier billing for app stores, Bango launched the first Google Play carrier billing deployments in Africa and Latin America in 2015. Bango Boost and Bango Dashboard services were then launched that have helped grow the number of paying carrier billing customers and increase payment success. Today Bango has an addressable base of over 1.7bn mobile phone subscribers and the Bango Platform is designed to ensure that payment can be collected and transactions analysed for any content or service, sold from any internet enabled device, using any alternative payment method. Bango's headquarters are located in Cambridge in the United Kingdom.