

Top 20 Holdings



VALUATION	£47.5m
% OF TOTAL ASSETS	3.2%
% OF ISSUED CAPITAL	2.6%
BOOK COST	£3.0m

GB Group

GB Group (GBG) is a global leader in Identity Data Intelligence. GBG solutions help organisations quickly validate and verify the identities and locations of their customers, GBG's products combine an unparalleled breadth of data from over 150 global partners, that in aggregate, enable GBG to verify billions of people in over 70 countries, accounting for approximately 60% of the world population. GBG's market-leading technology, is used by over 20,000 customers including some of the best-known organisations around the world - including US e-commerce giants, Asia's biggest banks and European household brands. With a rich heritage of more than 30 years, offices in 19 locations and more than 1,000 employees globally, GBG helps companies and governments to fight fraud and cybercrime, lower cost of compliance and improve the customer digital onboarding experience in today's digital economy.



VALUATION	£31.4m
% OF TOTAL ASSETS	2.1%
% OF ISSUED CAPITAL	1.1%
BOOK COST	£3.1m

ITM Power

ITM Power Plc designs and manufactures products which generate hydrogen gas, based on Proton Exchange Membrane (PEM) technology. This technology uses electricity and water to generate hydrogen gas on-site and has a product offering capable of being scaled to 100MW+ in size. ITM Power Plc is a globally recognised expert in hydrogen technologies which take excess energy from the power network, convert it into hydrogen and use it in one of three broad market areas – Mobility, Power-to-X and Industry. The shift away from carbon towards hydrogen is led by the drive for improved air quality worldwide, the growth of renewable power generators in the energy mix and a need to de-carbonise industrial processes.



VALUATION	£29.3m
% OF TOTAL ASSETS	1.9%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£1.5m



VALUATION	£27.3m
% OF TOTAL ASSETS	1.8%
% OF ISSUED CAPITAL	2.4%
BOOK COST	£2.7m

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.

YouGov

YouGov is an international research data and analytics group. Their data-led offering supports and improves a wide spectrum of marketing activities for a customer base that includes media owners, brands and media agencies. YouGov works with some of the world's most recognised brands. Key syndicated data solutions include the daily brand perception tracker, YouGov BrandIndex, and the media planning and segmentation tool, YouGov Profiles. The YouGov Realtime service provides a fast and cost-effective solution for reaching nationally representative and specialist samples. YouGov's Custom Research division offers a wide range of quantitative and qualitative research, tailored by sector specialist teams to meet clients' specific requirements. YouGov's proprietary global panel of over 11 million registered members across more than 40 markets provides thousands of data points on consumer attitudes, opinions and behaviour on a daily basis.

FUTURE

VALUATION	£24.2m
% OF TOTAL ASSETS	1.6%
% OF ISSUED CAPITAL	1.4%
BOOK COST	£4.6m

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, revenue streams include eCommerce, digital advertising, events, lead generation, newsletters and CRM, and digital licensing. Media revenues are now generated from 111 websites and typically over 50 events a year are held in the UK, US and Australia. The Magazine division is the home of an extensive range of specialist magazines and bookazines both in print and digital format. Future's magazines are exported to many countries in addition to being sold in the UK on the newsstand and through subscription. Future has a portfolio of 115 magazines, which was increased following the acquisition of TI Media in April 2020. Future's total global circulation of magazines and bookazines is 3.8m. Future's strength in the tech specialist and gaming and entertainment verticals remains and is supplemented by other audiences in diverse interest groups that span three core areas: Passions, Living and B2B. In total the group now has an audience reach of close to 400m.

DIPLOMA PLC

VALUATION	£22.5m
% OF TOTAL ASSETS	1.5%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£0.7m

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.

NEXT15

VALUATION	£20.2m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	4.2%
BOOK COST	£2.4m



VALUATION	£20.0m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£4.9m

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 centered on the technology of marketing: data, insight, analytics, apps, content platforms and content itself.

S4 Capital

S4Capital plc is a digital advertising and marketing services company established by Sir Martin Sorrell in May 2018. The company's strategy is to build a purely digital advertising and marketing services business, initially by integrating leading businesses in three practice areas: first-party data, digital content, digital media planning and buying. The Group employs approximately 3,750 people in 31 countries, across The Americas, Europe, the Middle East & Africa and Asia Pacific.



VALUATION	£19.4m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.6%
BOOK COST	£2.9m



VALUATION	£18.5m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	0.2%
BOOK COST	£0.4m

Liveperson

LivePerson facilitates improved customer interactions through the use of Conversational AI. LivePerson technology empowers brands to give customers better experiences through AI-powered messaging instead of forcing them to waste time on hold or crawling through websites. For consumers, AI-powered conversations make it natural and easy to buy products and resolve questions in the messaging channels they use every day, including Apple Business Chat, WhatsApp, Facebook Messenger, SMS. For brands, this means happier customers, higher efficiency, and lower costs. Over 18,000 customers – including leading brands like HSBC, Orange, GM Financial, and The Home Depot – have deployed LivePerson’s conversational platform to orchestrate how AI and human agents serve customers at scale. This solution helps millions of people shop and get customer service through the world’s most popular messaging channels, brand websites and apps, and even voice assistants.

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 centre systems. The Company’s purpose-built, highly scalable and secure Virtual Contact Centre, 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. 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	£17.7m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	3.8%
BOOK COST	£6.2m

Volex

Volex is a leading integrated manufacturing specialist. Providing power and connectivity for both everyday items and complex machinery, from radiation oncology treatments, industrial lasers, right through to electric vehicles for the 21st century, Volex is integral to a vast universe of modern manufacturers. The Group designs and manufactures products that ensure a critical connection never fails and are used in everything from defibrillators and ventilators through to data networking equipment and vehicle telematics. Headquartered in the United Kingdom, Volex serves the needs of its blue-chip customer base from its manufacturing sites located across nine countries and three continents, employing over 6,000 people. Volex's products are sold through its own global sales force and through distributors to Original Equipment Manufacturers ('OEMs') and Electronic Manufacturing Services companies.



VALUATION	£17.5m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	4.3%
BOOK COST	£4.7m

BATM Advanced Communications

BATM Advanced Communications is a leading provider of real-time technologies for networking and cyber security solutions and for bio-medical and bio-waste treatment solutions via its two operating divisions. Its disruptive, technology is backed by strong intellectual property and patents, which is the foundation for the development of BATM's market-leading, innovative and cost-effective solutions. The Bio-Medical division is focused on the development and provision of diagnostic laboratory equipment and services as well as innovative products to treat biological pathogenic waste in the medical, agricultural and pharmaceutical industries. The Networking and Cyber division offers innovative telecom network solutions, with a focus on advanced software and cyber security, mainly targeting Tier 1 businesses and governments worldwide. Established in 1992, BATM is headquartered in Israel with offices in North America, Europe and the Far East.



VALUATION	£16.6m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£4.2m

Varonis Systems

Varonis is a pioneer in data security and analytics, fighting a different battle than conventional cybersecurity companies. Varonis focuses on protecting enterprise data: sensitive files and emails; confidential customer, patient and employee data; financial records; strategic and product plans; and other intellectual property. The Varonis Data Security Platform detects insider threats and cyberattacks by analyzing data, account activity and user behavior; prevents and limits disaster by locking down sensitive and stale data; and efficiently sustains a secure state with automation. With a focus on data security, Varonis serves a variety of use cases, including governance, compliance, classification and threat analytics. Varonis started operations in 2005 and has customers spanning firms in the financial services, public, healthcare, industrial, insurance, energy and utilities, consumer and retail, technology, media and entertainment and education sectors.



NORDIC
SEMICONDUCTOR

VALUATION	£16.4m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£3.4m

Nordic Semiconductor

Nordic Semiconductor is a fabless semiconductor company specializing in wireless technology for the IoT. Nordic's reputation is built on leading-edge technology and development tools that shield designers from RF complexity. The company pioneered ultra-low power wireless and helped develop Bluetooth LE. Its Bluetooth LE solutions made it the market leader, and are complemented by ANT+, Thread and Zigbee products. Nordic's low power, compact LTE-M/NB-IoT cellular IoT solutions leverage cellular infrastructure to extend the IoT network. Complementing its short-range and cellular IoT wireless technologies, Nordic's technology portfolio includes the Wi-Fi development team and IP assets acquired from Imagination Technologies in 2020.



VALUATION	£16.0m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	2.8%
BOOK COST	£8.9m



VALUATION	£16.0m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	7.2%
BOOK COST	£5.3m

IQE

IQE is the leading global supplier of compound semiconductor wafers that enable a diverse range of applications across: mobile handsets, global telecoms infrastructure, connected devices and infra-red and sensing applications. IQE has been particularly successful in the production of VCSELs, which enable 3D sensing. With a 30-year, proven track record in epitaxy, IQE has invested in significant capacity in recent years to fuel anticipated growth in demand for compound semiconductors, driven by the macro trends of 5G and connected devices. The superior performance qualities of compound semiconductors make them essential to these macro trends, facilitating higher power ranges, higher frequency ranges and the ability to emit and detect light. As a global epitaxy wafer manufacturer, IQE is uniquely positioned in this growth market with an intellectual property portfolio – know-how and patents that produce superior quality, yields and unit economics. IQE is headquartered in Cardiff UK, with c. 650 employees across nine manufacturing locations in the UK, US, Taiwan and Singapore.

Idox

Idox develops specialist software and information management solutions for government, health, engineering, transport and property sectors across the UK and internationally. Idox focuses on public and asset intensive industries, both areas are characterised by the dual challenge of improving productivity and service standards whilst addressing continued pressure on expenditure. The requirement to generate greater efficiency through digital transformation is therefore driving continuing investment in software in these complex regulated markets.



VALUATION	£15.9m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	5.8%
BOOK COST	£3.2m


Besi

VALUATION	£15.5m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.9m

Ilika

Ilika plc is a UK pioneer in solid-state battery technology with their innovative Stereax micro batteries designed for Industrial IoT and MedTech markets, and their Goliath large format batteries for the electric vehicle and consumer electronics markets. Ilika has been working with solid-state battery technology since 2008 and has developed a type of lithium-ion battery, which, instead of using liquid or polymer electrolyte, uses a ceramic ion conductor. Stereax battery technology offers compelling advantages over conventional lithium ion batteries, including smaller footprint, high energy density, non-toxic materials, faster charging, increased cycle life, low leakage and reduced flammability. Stereax solid-state batteries are also customisable in shape and form, stackable and operational at high temperatures.

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. Besi develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, computer, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies.



VALUATION	£15.3m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	1.7%
BOOK COST	£4.0m

Esker

Esker helps organizations around the world streamline their business document processes. Esker was founded as a software company in 1985 with a direct and simple vision in mind – to help businesses deliver their paper documents electronically. Today, Esker is widely recognized as a leader in AI-driven process automation software. Companies use Esker’s cloud-based solutions to drive greater efficiency, accuracy, visibility and cost savings throughout their procurement to payment and order to cash processes. Over 600,000 users and 6,000 SaaS customers operating in 50+ countries use Esker’s automation solutions, these customers are supported by more than 750 Esker employees in 14 subsidiaries worldwide.



VALUATION	£14.7m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.1%
BOOK COST	£0.9m

Kingdee International Software

Kingdee was established in 1993 and is headquartered in Shenzhen, China. The company’s original focus was to develop enterprise application software for fast-growing businesses. With the increasing adoption of cloud based services in China, Kingdee has more recently developed a strong cloud product offering. This includes; Kingdee Cloud Cosmic (a Cloud service platform for large enterprises), Kingdee Cloud Galaxy (a digital innovative Cloud service platform for medium and large enterprises and fast-growing enterprises), Kingdee Jingdou Cloud (one-stop Cloud services platform for micro and small-sized enterprises), Cloud-Hub (intelligent Cloud office), Guanyi Cloud (Cloud services for E-commerce operators). Kingdee provides services and products to more than 6.8 million enterprises, government agencies and other organizations.