

Top 20 Holdings

NEXT15

VALUATION	£41.5m
% OF TOTAL ASSETS	2.4%
% OF ISSUED CAPITAL	3.4%
BOOK COST	£1.9m

Next Fifteen Communications

Next 15 is a group of businesses designed to help companies grow. Next 15 perceive themselves as more than marketing consultants and as growth consultants. They help their clients in four different ways. Firstly, they use data to generate the insights that help businesses understand the opportunities and challenges they face and arm them with the knowledge they need to make the best decisions. Secondly, they help their customers optimise their brand reputation and build the mission-critical digital assets businesses need to engage with their audiences. Thirdly, they use creativity, data, and analytics to create the connections with customers to drive sales and other forms of customer interaction. Finally, Next 15 help customers redesign their business model or create new ventures to maximise the value of their organisation.

GBG

VALUATION	£34.0m
% OF TOTAL ASSETS	1.9%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£4.5m

GB Group

GB Group (GBG) is a global leader in digital identity. GBG solutions help organisations quickly validate and verify the identities and locations of their customers, GBG's products combine an unparalleled breadth of 350 data sets from partners across the world, that in aggregate, enable GBG to verify billions of people in over 70 countries. 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 across 15 countries and more than 1,000 employees globally, GBG helps companies and governments to fight fraud and cybercrime, lower cost of compliance and deliver seamless experiences, so their customers can transact online with greater confidence.

DIPLOMA PLC

VALUATION	£33.6m
% OF TOTAL ASSETS	1.9%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£0.7m

YouGov[®]
What the world thinks

VALUATION	£31.5m
% OF TOTAL ASSETS	1.8%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£2.0m

Diploma

Diploma is an international group supplying specialised products and services to a wide range of end segments in three sectors of life sciences, seals and controls. Diploma's businesses are focused on supplying essential products and services which are critical to customers' needs, providing recurring income and stable revenue growth. By supplying essential solutions, Diploma builds strong long-term relationships with customers and suppliers, which support attractive and sustainable margins. An entrepreneurial culture and decentralised management structure ensures that decisions are made close to the customer and that the businesses are agile and responsive to changes in the market and the competitive environment. The Group employs ca. 2,500 employees and its principal operating businesses are located in the UK, Northern Europe, North America and Australia.

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 17 million registered members across more than 40 markets provides thousands of data points on consumer attitudes, opinions and behaviour on a daily basis.



VALUATION	£31.5m
% OF TOTAL ASSETS	1.8%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£3.0m

Nordic Semiconductor

Nordic Semiconductor is a fabless semiconductor company specialising 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	£29.2m
% OF TOTAL ASSETS	1.7%
% OF ISSUED CAPITAL	1.6%
BOOK COST	£3.9m

Esker

Esker helps organisations 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 a global cloud platform built to unlock strategic value for finance and customer service professionals, and strengthen collaboration between companies by automating the cash conversion cycle. Esker's solutions incorporate technologies like Artificial Intelligence (AI) to drive increased productivity, enhanced visibility, reduced fraud risk, and improved collaboration with customers, suppliers and internally. Over 600,000 users and 1,400 SaaS customers operating in 50+ countries use Esker's automation solutions, these customers are supported by more than 800 Esker employees in 14 countries worldwide with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin.



VALUATION	£25.0m
% OF TOTAL ASSETS	1.4.%
% OF ISSUED CAPTIAL	1.0%
BOOK COST	£1.7m

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 specialised processor ICs that manage NAND components and deliver high-performance storage solutions widely used in data centers, PCs, smartphones and commercial and industrial applications. Silicon Motion has one of the broadest portfolios of NAND controller intellectual property enabling the design of unique, highly optimised configurable IC plus related firmware controller platforms and complete turnkey controller solutions. More NAND flash components, including current and upcoming generations of 3D flash produced by Intel, Kioxia, Micron, Samsung, SK Hynix, Western Digital and YMTC, are supported by Silicon Motion controllers than any other company. Customers include NAND flash makers, module makers, hyperscalers and OEMs. Silicon Motion are the world's leading supplier of SSD controllers used in PCs and other client devices and is a leading merchant supplier of eMMC/UFS controllers used in smartphones and IoT devices. Silicon Motion also supplies custom-designed high-performance Open-Channel data center SSDs to China's leading hyperscalers and customised small single-chip form factor SSDs for industrial, commercial and automotive applications. Silicon Motion was founded in 1995 in San Jose, California and now operate from corporate offices in Hong Kong, Taiwan and the US.



VALUATION	£24.9m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPTIAL	0.4%
BOOK COST	£1.5m

Pegasystems

Pegasystems (Pega) delivers innovative software that reduces business complexity. Pega's adaptive, cloud-architected solution empowers people to rapidly deploy and easily extend and change applications to meet strategic business needs. From maximizing customer lifetime value to streamlining service to boosting efficiency, Pega helps the world's leading brands solve problems fast and transform for tomorrow. Pega clients make better decisions and get work done with real-time AI and intelligent automation. Since its founding in 1983, Pega has evolved its scalable architecture and low-code platform to stay ahead of rapid change.

FUTURE

VALUATION	£23.3m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.5%
BOOK COST	£2.3m



VALUATION	£23.1m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£4.5m

Future

Future is a global platform business for specialist media with diversified revenue streams. Its content reaches 1 in 2 adults online in the UK and 1 in 3 in the US. Future is organised into two divisions, Media and Magazines. The Media division has demonstrated high-growth with complementary revenue streams including eCommerce for products and services, events, and digital advertising (including advertising within newsletters and video). It operates in a number of sectors including technology, games & entertainment, music, home & gardens, sports, TV & film, real life, knowledge, wealth & savings, women's lifestyle and B2B. The Magazine division focuses on publishing specialist content, with a combined global circulation of over 3 million delivered through more than 131 magazines, and 735 bookazines published a year. The portfolio spans technology, knowledge, games & entertainment, sports, music, photography & design, homes & garden, country lifestyle, TV & film and B2B.

S4 Capital

S4Capital 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: content, data&digital media and technology services. In August 2021, S4Capital launched its unitary brand by merging MediaMonks and MightyHive into Media.Monks. The Company now has well over 7,500 people in 33 countries across the Americas, Europe, the Middle East and Africa and Asia-Pacific.



VALUATION	£22.1m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	1.6%
BOOK COST	£4.5m



VALUATION	£21.8m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	7.1%
BOOK COST	£5.2m

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 enterprise and carrier customers worldwide to adapt to market challenges quickly, maintain business continuity and achieve maximum productivity while keeping costs down.

Idox

Idox develops specialist software for government and industry, with an established track record serving tightly regulated markets including local authorities, health, engineering, transport and property. Built around the needs of the user and designed in collaboration with experts, the company's software delivers exceptional functionality and reliability to critical operations and embeds workflows that drive efficiency and best practice.



Besi

VALUATION	£21.4m
% OF TOTAL ASSETS	1.2%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.9m

BE Semiconductor Industries

BE Semiconductor Industries (Besic) 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. Besic 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.



seeingmachines

VALUATION	£19.6m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	4.6%
BOOK COST	£8.0m

Seeing Machines

Seeing Machines, a global company founded in 2000 and headquartered in Australia, is an industry leader in vision-based monitoring technology that enable machines to see, understand and assist people. Seeing Machines' technology portfolio of AI algorithms, embedded processing and optics power products that need to deliver reliable real-time understanding of vehicle operators. The technology spans the critical measurement of where a driver is looking, through to classification of their cognitive state as it applies to accident risk. Reliable "driver state" measurement is the end-goal of driver monitoring systems (DMS) technology. Seeing Machines develops DMS technology to drive safety for automotive, commercial fleet, off-road and aviation. The company has offices in Australia, the U.S., Europe and Asia, and supplies technology solutions and services to industry leaders in each market vertical.



VALUATION	£19.6m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£4.3m

DESCARTES™

VALUATION	£18.9m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.6m

ITM Power

ITM Power designs electrolyser products which generate hydrogen gas, based on Proton Exchange Membrane (PEM) technology. This technology uses electricity and water to generate hydrogen gas on-site with oxygen as the only by-product. ITM Power manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. 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. To meet potential demand and help accelerate global progress towards net-zero, ITM Power have scaled up their manufacturing capability. ITM Power operates from the world's largest electrolyser factory in Sheffield, with the announced intention to build a second UK Gigafactory in Sheffield expected to be fully operational by the end of 2023. The Group's first international facility, is intended to be operational by the end of 2024. Customers and partners include Sumitomo, Ørsted, Phillips 66, Scottish Power, Siemens Gamesa, Cadent, Northern Gas Networks, Gasunie, RWE, Engie, GNVert, National Express, Toyota, Hyundai and Anglo American among others.

Descartes System

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	£18.0m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£3.9m



VALUATION	£17.3m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	3.2%
BOOK COST	£5.4m

DiscoverIE

discoverIE Group is an international group of businesses that designs and manufactures innovative components for electronic applications. The Group provides application-specific components to original equipment manufacturers (“OEMs”) internationally. By designing components that meet customers’ unique requirements, which are then manufactured and supplied throughout the life of their production, a high level of repeating revenue is generated with long term customer relationships. With a focus on key markets driven by structural growth and increasing electronic content, namely renewable energy, medical, transportation and industrial & connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with targeted complementary acquisitions. The Group’s continuing operations employ c.4,500 people and its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

Volex

Volex is a leader in integrated manufacturing for performance-critical applications and a supplier of power products. The company serves a diverse range of markets and customers, with particular expertise in cable assemblies, higher-level assemblies, data centre power and connectivity, electric vehicles, and consumer electricals. Volex are headquartered in the UK and operate from 18 manufacturing locations with a global workforce of over 6,400 employees across 21 countries. Products are sold through internal locally based sales teams and via authorised distributor partners to Original Equipment Manufacturers (‘OEMs’) and Electronic Manufacturing Services (‘EMS’) companies worldwide. Volex products and services provide power and connectivity to a range of products, from the most common household items to the most complex medical equipment.

kainos®

VALUATION	£16.6m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£1.5m

mimecast®

VALUATION	£15.9m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£5.7m

Kainos

Kainos is a UK-headquartered IT services provider, operating through two specialist business divisions, Digital Services and Workday Practice. The Digital Services division helps customers to solve their business problems by using technology. Working collaboratively with public, commercial and healthcare customers around the world, Kainos offers innovative and transformative solutions which are secure, accessible, cost-effective, and take a user-first approach. They leverage the benefits of the public cloud and enable customers to utilise their data to drive decision making. Kainos Workday Practice is closely linked to Workday Inc's software suite, which includes cloud based software for Human Capital Management ("HCM"), Financial Management and Planning, enabling enterprises to organise their staff efficiently and support their financial reporting requirements. Kainos provides consulting, project management, integration and post-deployment services for Workday's software suite globally.

Mimecast

Mimecast was founded in 2003 with a focus on delivering relentless IT protection and are a leading provider of next generation cloud security and risk management services for corporate information and email. They aim to prevent cyber disruption for tens of thousands of corporate customers around the globe. Mimecast has built an intentional and scalable design ideology that solves the number one cyberattack vector – email. They integrate brand protection, security awareness training, web security, compliance and other essential capabilities. Mimecast aims to protect large and small organisations from malicious activity, human error and technology failure; and to lead the movement toward building a more resilient world. In late 2021 Mimecast received a takeover offer from Permira.