

# Top 20 Holdings

## NEXT15

VALUATION	£29.1
% OF TOTAL ASSETS	2.1%
% OF ISSUED CAPITAL	3.0%
BOOK COST	£2.4m



VALUATION	£27.1m
% OF TOTAL ASSETS	2.1%
% OF ISSUED CAPITAL	0.8%
BOOK COST	£7.8m

### 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.

### Supermicro

Supermicro is a leading provider of application-optimized, high-performance server and storage solutions that address a broad range of computational-intensive workloads. With over 20 years of hardware design experience, Supermicro's server Building Block Solutions, coupled with extensive inhouse design and manufacturing, enables the Company to rapidly develop, build, and test server and storage systems, subsystems, and accessories with unique configurations. This capability gives customers an unparalleled breadth of choice in dynamic markets, including Edge/5G, data centers, public/private cloud, and artificial intelligence; plus, Supermicro offers world-class software and service.

## DIPLOMA PLC

VALUATION	£25.9m
% OF TOTAL ASSETS	2.0%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£0.7m



VALUATION	£20.4m
% OF TOTAL ASSETS	1.6%
% 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. 2,900 employees and its principal operating businesses are located in the UK, Northern Europe, North America and Australia.

### YouGov

YouGov is an international online research data and analytics technology group. Their mission is to supply a continuous stream of accurate data and insight into what the world thinks, so that companies, governments and institutions can make informed decisions. YouGov's innovative solutions help the world's most recognised brands, media owners and agencies to plan, activate and track their marketing activities better. At the core of the platform is an ever-growing source of consumer data that has been amassed over twenty years of operation. All products and services draw upon this detailed understanding of 22 million registered panel members to deliver accurate, actionable consumer insights. With operations in the UK, the Americas, Europe, the Middle East, India and Asia Pacific, YouGov has one of the world's largest research networks.



VALUATION	£19.7m
% OF TOTAL ASSETS	1.5%
% OF ISSUED CAPITAL	6.8%
BOOK COST	£5.1m



VALUATION	£19.2m
% OF TOTAL ASSETS	1.5%
% OF ISSUED CAPITAL	1.1%
BOOK COST	£1.7m

### 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.

### 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 up-coming generations of 3D flash produced by Kioxia, Micron, Samsung, SK Hynix, Solidigm, 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 customized 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. In May 2022, MaxLinear announced a takeover offer for Silicon Motion which has yet to close.



VALUATION	£18.7m
% OF TOTAL ASSETS	1.4.%
% OF ISSUED CAPTIAL	0.7%
BOOK COST	£4.2m

### Nordic Semiconductor

Nordic Semiconductor is a Norwegian fabless semiconductor company specializing in wireless communication technology that powers the Internet of Things (IoT). Nordic was established in 1983 and has more than 1300 employees across the globe. Nordic's Bluetooth Low Energy solutions pioneered ultra-low power wireless, making them the global market leader. The technology range was later supplemented by ANT+, Thread and Zigbee, and in 2018 they launched low power, compact LTE-M/NB-IoT cellular IoT solutions to extend the penetration of the IoT. The Nordic portfolio was further complemented by Wi-Fi technology from Imagination Technologies in 2021. Nordic's Bluetooth LE solutions are used by the world's leading brands in a variety of products, including wireless PC peripherals, gaming, sports and fitness, mobile phone accessories, consumer electronics, toys, healthcare and automation.

### TelecomPlus

VALUATION	£17.9m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPTIAL	1.0%
BOOK COST	£3.1m

### TelecomPlus

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 energy, broadband, mobile and insurance markets. Customers benefit from the convenience of a single monthly bill, consistently good value across all their utilities and good levels of service. The business relies on word of mouth recommendation by existing satisfied customers and partners in order to grow its market share.

## DESCARTES™ Descartes Systems

VALUATION	£17.9m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.6m

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.

## ZOO

VALUATION	£17.8m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPITAL	11.4%
BOOK COST	£3.0m

### ZOO Digital

ZOO Digital supports major Hollywood studios and streaming services to globalise their content and reach audiences everywhere, by providing world-leading, technology-enabled localisation and media services. Founded in 2001, ZOO Digital operates from hubs in Los Angeles, London, Dubai, Turkey, South Korea, India and Denmark with a development and production centre in Sheffield, UK. The Group provides media services through its platforms that include: ZOOsubs, ZOOdubs and ZOOstudio. Its full-service proposition delivers the end-to-end services required to prepare both original and catalogue content for digital distribution; these services include dubbing, subtitling & captioning, metadata creation & localisation, mastering, artwork localisation and media processing. Alongside this offering, ZOO also provides its customers with management platforms and strategic solutions to support their own internal globalisation operations. ZOO helps its customers to reduce time to market, lower costs and deliver high quality products to their global audiences. The business has frameworks in place with all major Hollywood studios and streaming services. Its customers include Disney, NBCUniversal, HBO and Paramount Global

## fabrinet®

VALUATION	£17.6m
% OF TOTAL ASSETS	1.4%
% OF ISSUED CAPITAL	0.5%
BOOK COST	£2.1m



## Besi

VALUATION	£17.0m
% OF TOTAL ASSETS	1.3%
% OF ISSUED CAPITAL	0.4%
BOOK COST	£0.9m

### Fabrinet

Fabrinet is a leading provider of advanced optical packaging and precision optical, electromechanical, and electronic manufacturing services to original equipment manufacturers of complex products, such as optical communication components, modules and subsystems, industrial lasers and sensors. Fabrinet offers a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, advanced packaging, integration, final assembly and test. Fabrinet focuses on production of high complexity products in any mix and volume. Fabrinet maintains engineering and manufacturing resources and facilities in Thailand, the United States, and the People's Republic of China..

### 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.

# GBG

VALUATION	£14.5m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£4.5m

# bango®

VALUATION	£14.3m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	10.4%
BOOK COST	£6.8m

## GB Group

GB Group (GBG) is a global leader in digital location, identity and managing fraud risk and compliance. GBG helps organisations across the globe eliminate customer friction and fraud from their digital experiences. GBG develop and deliver digital identity, address verification, fraud prevention and compliance software to businesses globally. Through the combination of the latest technology, the most accurate data and its expertise, GBG helps organisations ranging from start-ups to the largest consumer and technology brands in the world deliver seamless experiences, so their customers can transact online with greater confidence.

## Bango

The world's largest online merchants, including Amazon, Google, and Microsoft, use Bango technology to acquire more paying users. Bango has developed unique purchase behavior technology that enables millions more users to buy the products and services they want, using innovative payment methods, including carrier billing, digital wallets, and subscription bundling. Bango harnesses this purchase activity into valuable marketing segments called Bango Audiences. Merchants use these audiences to target their marketing at paying customers based on their purchase behavior. Better targeting increases spend through the Bango payments business, in turn generating more data insights, creating a powerful virtuous circle that drives growth.





VALUATION	£13.9m
% OF TOTAL ASSETS	1.1%
% OF ISSUED CAPITAL	1.7%
BOOK COST	£4.4m

### Esker

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's strategy is focused on developing and selling a cloud-based software platform for the automation of enterprise back-office processes. These solutions cover both the order-to-cash (from the customer order to invoice collection) and procure-to-pay processes (from the selection of suppliers to the payment of invoices). The Company is focused on accelerating organic growth largely through a direct sales force. Over the past 38 years, Esker has grown into one of the leading document processing automation solution providers, with more than 1,000 employees in 15 subsidiaries worldwide.



VALUATION	£13.1m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	0.7%
BOOK COST	£1.5m

### Kainos

Kainos Group plc is a UK-headquartered IT provider with expertise across three divisions – Digital Services, Workday Services, and Workday Products. Kainos Digital Services division develops and supports custom digital service platforms for public sector, commercial, and healthcare customers. The Workday Services division specialises in the deployment of Workday Inc.'s Finance, HR and Planning products to leading organisations across Europe and North America. Kainos are one of Workday's most respected partners, experienced in complex deployments. The Workday Products division develops products that complement Workday. These include the Smart product suite, including Smart Test (for automated testing), Smart Audit (for compliance monitoring), and Smart Shield (for data masking), are used by more than 350 customers globally to safeguard their Workday systems. Kainos employs more than 2,900 people in 22 countries across Europe and the Americas.



VALUATION	£13.0m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	1.8%
BOOK COST	£6.0m



**Volex**

VALUATION	£12.6m
% OF TOTAL ASSETS	1.0%
% OF ISSUED CAPITAL	3.2%
BOOK COST	£5.4m

### 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.

### 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 6,900 employees across 22 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.



## seeingmachines

VALUATION	£12.0m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	4.8%
BOOK COST	£8.6m

### 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	£11.6m
% OF TOTAL ASSETS	0.9%
% OF ISSUED CAPITAL	2.6%
BOOK COST	£3.5m

### CentralNic

CentralNic is a London-based AIM-listed company which drives the growth of the global digital economy by developing and managing software platforms allowing businesses globally to buy subscriptions to domain names, used for their own websites and email, as well as for protecting their brands online. These platforms can also be used for distributing domain name related software and services, an opportunity that contributes significantly to CentralNic's organic growth. The Company's inorganic growth strategy is identifying and acquiring cash-generative businesses in its industry with annuity revenue streams and exposure to growth markets and migrating them onto the CentralNic software and operating platforms. CentralNic operates globally with customers in almost every country in the world. It earns recurring revenues from the worldwide sales of internet domain names and other services on an annual subscription basis.