

**DETAILS**

Start NaV: 41,052,183

**Report date P&L: +0.05%**

of which Assets: 99.70% CCY: 0.30%

Report date VaR: 0.56%

P&amp;L on VaR: 8.4%

Ex post/Ex Ante: 13.7%

Position count: 116

**EXPOSURE**

Count	Gross	Net
116	223.25%	3.93%

Security	Count	Gross	Net
Equities	116	223.25%	3.93%

Region	Count	Gross	Net
AfricaME	3	1.65%	-0.41%
Europe	113	221.60%	4.34%

## Top 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
GBP	0.00%	0.05%	0.56%
EUR	0.00%	0.00%	0.00%
USD	0.03%	0.00%	0.00%

## Bottom 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
USD	0.03%	0.00%	0.00%
EUR	0.00%	0.00%	0.00%
GBP	0.00%	0.05%	0.56%

## Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
ASHTAD GROUP PLC	3.87%	0.02%	-0.10%	4.60
WORKSPACE GROUP PLC	3.46%	0.02%	-0.13%	3.92
BARRATT DEVELOPMENTS PLC	3.41%	0.01%	-0.03%	1.29
JUST EAT PLC	3.21%	0.03%	0.12%	7.16
OPTIMAL PAYMENTS PLC	3.19%	0.05%	-0.09%	11.35

## Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
FTSE 250 X INV TRST	-75.35%	-0.16%	1.13%	32.30
SPIRAX-SARCO ENGINEERING	-1.85%	-0.01%	0.02%	1.21
MILLENNIUM & COPTHORNE HO	-1.48%	0.00%	0.01%	0.31
MICHAEL PAGE INTERNATIONA	-1.42%	0.00%	0.00%	0.37
GRAFTON GROUP PLC-UTS	-1.38%	-0.01%	0.00%	1.47

## Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
OPTIMAL PAYMENTS PLC	3.19%	0.05%	-0.09%	11.35
SSP GROUP PLC	3.16%	0.04%	-0.08%	9.24
JUST EAT PLC	3.21%	0.03%	0.12%	7.16
DCC PLC	1.98%	0.03%	-0.05%	6.30
HOWDEN JOINERY GROUP PLC	2.89%	0.03%	-0.08%	6.19

## Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
FTSE 250 X INV TRST	-75.35%	-0.16%	1.13%	32.30
GRAFTON GROUP PLC-UTS	-1.38%	-0.01%	0.00%	1.47
AO WORLD PLC	-0.59%	-0.01%	0.01%	1.46
MOSS BROS GROUP PLC	-0.80%	-0.01%	-0.01%	1.23
SPIRAX-SARCO ENGINEERING	-1.85%	-0.01%	0.02%	1.21

## Top 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmnc
FTSE 250 X INV TRST	-75.35%	1.13%	-0.16%	-1.50%
JUST EAT PLC	3.21%	0.12%	0.03%	3.71%
CARD FACTORY PLC	2.71%	0.09%	0.03%	3.48%
POLAR CAPITAL HOLDINGS PLC	-0.99%	0.06%	0.00%	-6.45%
SUPERGROUP PLC	1.01%	0.06%	0.01%	5.52%

## Bottom 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmnc
WORKSPACE GROUP PLC	3.46%	-0.13%	0.02%	-3.88%
ST JAMES'S PLACE PLC	2.83%	-0.11%	0.03%	-3.98%
ASHTAD GROUP PLC	3.87%	-0.10%	0.02%	-2.50%
OPTIMAL PAYMENTS PLC	3.19%	-0.09%	0.05%	-2.74%
HOWDEN JOINERY GROUP PLC	2.89%	-0.08%	0.03%	-2.94%

## Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
ECO ANIMAL HEALTH GROUP P	1.02%	0.02%	0.00%	0.54%
ADMIRAL GROUP PLC	-0.97%	0.01%	0.00%	0.45%
SPECTRIS PLC	-1.14%	0.03%	0.00%	0.32%
POLAR CAPITAL HOLDINGS PLC	-0.99%	0.06%	0.00%	0.30%
BRITVIC PLC	-1.13%	0.02%	0.00%	0.17%

## Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
LAMPRELL PLC	-1.03%	-0.02%	0.00%	-1.20%
RESTORE PLC	0.87%	-0.01%	0.00%	-0.43%
PACE PLC	0.93%	-0.03%	0.00%	-0.08%
LEKOIL LTD - DI	0.15%	0.00%	0.00%	-0.08%
DS SMITH PLC	1.30%	-0.04%	0.00%	-0.08%

## Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
FTSE 250 X INV TRST	32.30	-75.35%	1.13%	0.04%
OPTIMAL PAYMENTS PLC	11.35	3.19%	-0.09%	-0.01%
SSP GROUP PLC	9.24	3.16%	-0.08%	-0.01%
JUST EAT PLC	7.16	3.21%	0.12%	0.02%
DCC PLC	6.30	1.98%	-0.05%	-0.01%

## Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
SHANKS GROUP PLC	0.21	-1.02%	0.00%	0.02%
POLAR CAPITAL HOLDINGS PLC	0.22	-0.99%	0.06%	0.30%
INTERNATIONAL PERSONAL FIN	0.24	-0.74%	0.02%	0.07%
DEVRO PLC	0.27	-0.36%	0.00%	-0.01%
RWS HOLDINGS PLC	0.28	-0.53%	0.00%	-0.02%

## Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Commercial Services	13.22%	-0.30%	0.08%	1.35
Equities	Internet	9.94%	-0.01%	0.09%	3.74
Equities	Retail	9.53%	0.06%	0.17%	2.75
Equities	REITS	8.68%	-0.19%	0.03%	2.40
Equities	Home Builders	6.27%	-0.06%	0.02%	2.52

## Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	NotApplicable	-75.35%	1.13%	-0.16%	32.30
Equities	Machinery-Diversified	-1.85%	0.02%	-0.01%	1.21
Equities	Lodging	-1.48%	0.01%	0.00%	0.31
Equities	Distribution/Wholesale	-1.33%	0.00%	0.00%	0.29
Equities	Beverages	-1.13%	0.02%	0.00%	0.13

**LIQUIDITY**

Security	Ticker	Days	Weight
Equities	PORVAIR PLC	27.81	1.25%
Equities	ECO ANIMAL HEALTH GRO	20.92	1.02%
Equities	MCBRIDE PLC	18.36	-0.56%
Equities	MORGAN SINDALL GROUP	18.16	1.68%
Equities	FINDEL PLC	15.83	1.97%
Equities	MOSS BROS GROUP PLC	15.40	-0.80%
Equities	PATISSERIE HOLDINGS PL	13.32	1.91%
Equities	ENERGY ASSETS GROUP PL	12.53	1.13%
Equities	IMMUNODIAGNOSTIC SYST	11.53	-0.44%

Most illiquid positions (assuming you can trade 20% of the daily volume proxied by VolumeAvg20d)

**Cash**

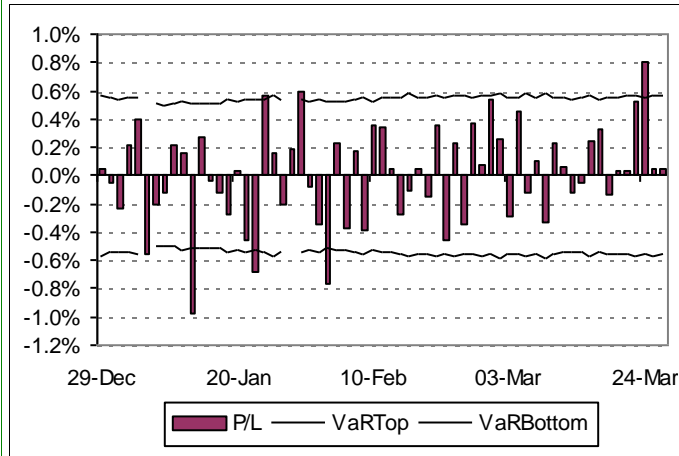
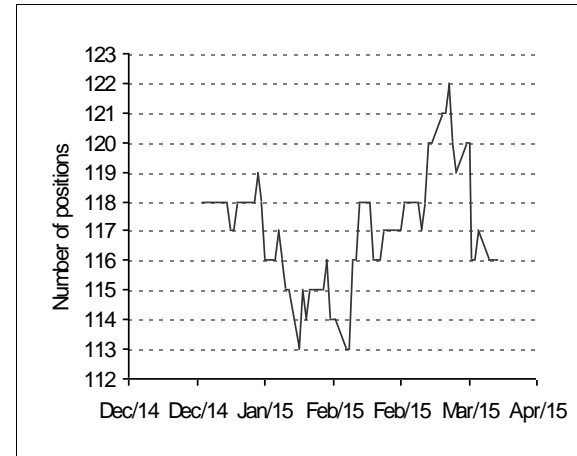
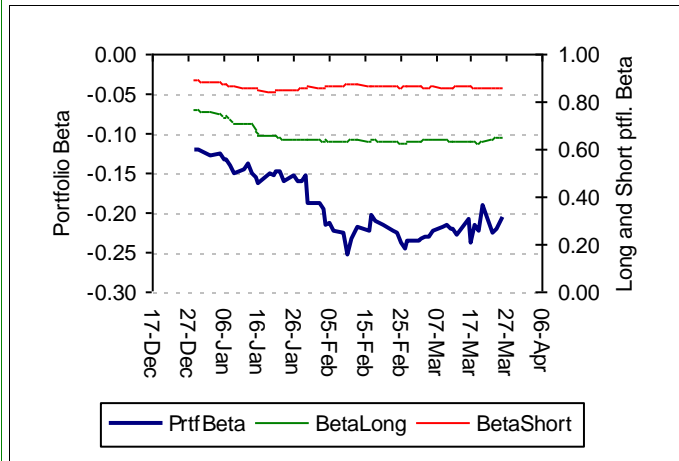
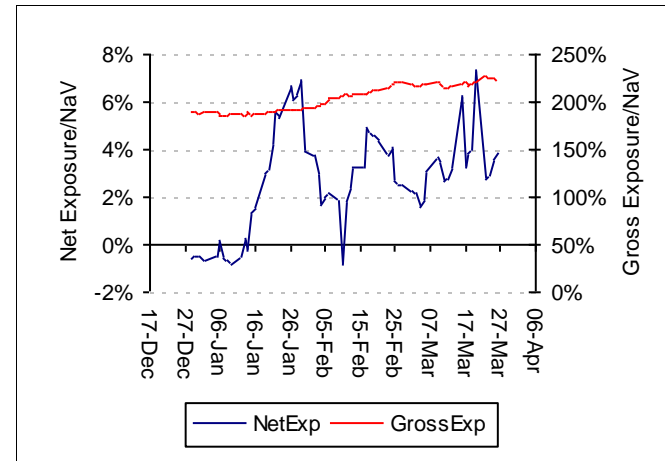
Available (% of NaV): 28.8%

SecurityType	Value	NaVPerc
Cash	11,843,272.74	28.85%

**Statistics**

	Long	Short
Beta:	0.65	0.86
RoE:	23.10	42.39
EpS growth:	59.36	4.18
Sales growth:	15.50	4.43
Book to Price:	0.32	1.32
Dividend yield:	1.83	10.07
Earnings yield:	4.92	11.19
Sales to price:	0.77	2.72
Ebitda to price:	0.08	0.37
Market cap (USDmn):	3,363	1,809

Weighted average of positions fundamentals for the equity book.

**Absolute P/L estimate vs. VaR****Positions count****Portfolio Beta****Net and Gross exposure****VaR EXCEPTION**

Ticker	Reason	StartPrice	MarketPric	PtfWeight	SPRating
WIZZ AIR HOLDINGS P	Not covered by model.	1350	1332	1.42%	
AUTO TRADER GROUP	Not covered by model.				

Count: 2  
Weight: 1.4%