

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,529	Fintech	22.2%
Proveca Limited	5,242	Healthcare (including digital healthcare)	5.7%
Gravitee Topco Limited (T/A Gravitee.io)	3,880	Software & other technology	4.2%
Oviva AG	3,835	Healthcare (including digital healthcare)	4.1%
Radnor House School (TopCo) Limited	2,911	Other (including education)	3.1%
Runa Network Limited (previously WeGift)	2,740	Fintech	3.0%
The Evewell Group Limited	2,641	Healthcare (including digital healthcare)	2.9%
Chonais River Hydro Limited	2,176	Renewable energy	2.4%
Healios Limited	2,135	Healthcare (including digital healthcare)	2.3%
TransFICC Limited	1,730	Fintech	1.9%
Gharagain River Hydro Limited	1,578	Renewable energy	1.7%
Convertr Media Limited	1,573	Software & other technology	1.7%
Cantab Research Limited (T/A Speechmatics)	1,560	Software & other technology	1.7%
Panaseer Limited	1,481	Software & other technology	1.6%
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	Fintech	1.3%
Elliptic Enterprises Limited	1,327	Fintech	1.4%
Peppy Health Limited	1,157	Healthcare (including digital healthcare)	1.2%
Treefera Limited	1,030	Software & other technology	1.1%
GX Molecular Inc. (CS Genetics)	1,020	Healthcare (including digital healthcare)	1.1%
Tem-Energy Limited	954	Fintech	1.0%
Beddlestead Limited	918	Other (including education)	1.0%
OpenDialog AI Limited	891	Software & other technology	1.0%
Accelex Technology Limited (T/A Accelex)	872	Fintech	0.9%
Imandra Inc.	802	Fintech	0.9%
The Street by Street Solar Programme Limited	788	Renewable energy	0.9%
PerchPeek Limited	755	Software & other technology	0.8%
InCrowd Sports Limited	615	Software & other technology	0.7%
Locum's Nest Limited	612	Software & other technology	0.7%
DiffBlue Limited	560	Software & other technology	0.6%
Toqio FinTech Holdings Limited	542	Fintech	0.6%
NuvoAir Holdings Inc.	512	Healthcare (including digital healthcare)	0.6%
Regenerco Renewable Energy Limited	505	Renewable energy	0.5%
OutThink Limited	505	Software & other technology	0.5%
Seldon Technologies Limited	494	Software & other technology	0.5%
Aridhia Informatics Limited	492	Healthcare (including digital healthcare)	0.5%
Instinct Digital Limited	486	Fintech	0.5%
Papaya Technologies Limited	463	Software & other technology	0.5%
Phasecraft Limited	453	Deeptech	0.5%
Ionate Limited	448	Deeptech	0.5%
GetLeast Limited (T/A Kato)	433	Software & other technology	0.5%
Gridcog International Limited	423	Software & other technology	0.5%
MHS 1 Limited	416	Other (including education)	0.4%
Infact Systems Limited (T/A Infact)	383	Fintech	0.4%
Mondra Global Limited	378	Software & other technology	0.4%
Trumpet Software Limited	370	Software & other technology	0.4%
PetsApp Limited	354	Software & other technology	0.4%
Alto Prodotto Wind Limited	335	Renewable energy	0.4%
Kennek Solutions Limited	314	Fintech	0.3%
5Mins AI Limited	284	Software & other technology	0.3%
Open Trade Technology Limited	269	Fintech	0.3%
Kohort Software Limited (previously Ramp Software)	217	Software & other technology	0.2%
Harvest AD Limited	154	Other (including education)	0.2%
Erin Solar Limited	138	Other (including education)	0.1%
AVESI Limited	137	Renewable energy	0.1%
Premier Leisure (Suffolk) Limited	124	Other (including education)	0.1%
PeakData AG	76	Healthcare (including digital healthcare)	0.1%
uMedeor Limited (T/A uMed)	65	Healthcare (including digital healthcare)	0.1%
Greenenerco Limited	62	Renewable energy	0.1%
Symetrica Limited	54	Software & other technology	0.1%
Kew Green VCT (Stansted) Limited	45	Other (including education)	0.0%
Arecor Therapeutics PLC*	39	Healthcare (including digital healthcare)	0.0%
Neurofenix Limited	31	Healthcare (including digital healthcare)	0.0%
Koru Kids Limited	30	Software & other technology	0.0%
Black Swan Data Limited	6	Software & other technology	0.0%
Mirada Medical Limited	1	Healthcare (including digital healthcare)	0.0%
Cisiv Limited	0	Healthcare (including digital healthcare)	0.0%
Regulatory Genome Development Limited	-	Software & other technology	0.0%
Investments	77,590		83.8%
Cash and other net assets	15,002		16.2%
Net assets	92,592		100.0%

Portfolio Company	Value £'000	Sector	% of NAV
Gravitee TopCo Limited (T/A Gravitee.io)	4,964	Software & other technology	8.6%
Chonais River Hydro Limited	3,671	Renewable energy	6.3%
The Ewell Group Limited	2,663	Healthcare (including digital healthcare)	4.6%
Runa Network Limited	2,465	Fintech	4.2%
Radnor House School (TopCo) Limited	2,303	Other (including education)	4.0%
Cantab Research Limited (T/A Speechmatics)	2,291	Software & other technology	3.9%
Elliptic Enterprises Limited	2,279	Fintech	3.9%
Healios Limited	2,049	Healthcare (including digital healthcare)	3.5%
TransFICC Limited	1,759	Fintech	3.0%
Gharagain River Hydro Limited	1,727	Renewable energy	3.0%
Accelex Technology Limited	1,273	Software & other technology	2.2%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	Fintech	2.2%
Peppy Health Limited	1,207	Healthcare (including digital healthcare)	2.1%
The Street by Street Solar Programme Limited	1,152	Renewable energy	2.0%
Seldon Technologies Limited	1,053	Software & other technology	1.8%
Kew Green VCT (Stansted) Limited	1,024	Other (including education)	1.8%
MHS 1 Limited	1,008	Other (including education)	1.7%
Beddlestead Limited	975	Other (including education)	1.7%
Imandra Inc.	913	Fintech	1.6%
Treefera Limited	896	Software & other technology	1.5%
GX Molecular Inc. (CS Genetics)	824	Healthcare (including digital healthcare)	1.4%
OpenDialog AI Limited	770	Software & other technology	1.3%
Tem Energy Limited	760	Fintech	1.3%
NuvoAir Holdings Inc.	682	Healthcare (including digital healthcare)	1.2%
Regenerco Renewable Energy Limited	660	Renewable energy	1.1%
Alto Prodotto Wind Limited	619	Renewable energy	1.1%
PerchPeek Limited	567	Software & other technology	1.0%
Gridcog International Limited	544	Software & other technology	0.9%
Mondra Global Limited	488	Software & other technology	0.8%
Erin Solar Limited	448	Other (including education)	0.8%
Diffblue Limited	447	Software & other technology	0.8%
Toqio FinTech Holdings Limited	447	Fintech	0.8%
OutThink Limited	410	Software & other technology	0.7%
Phasecraft Limited	406	Deeptech	0.7%
Instinct Digital Limited	396	Fintech	0.7%
Get Least Limited (T/A Kato)	376	Software & other technology	0.6%
Dragon Hydro Limited	351	Renewable energy	0.6%
InFact Systems Limited (T/A InFact)	334	Fintech	0.6%
Harvest AD Limited	287	Other (including education)	0.5%
PetsApp Limited	286	Software & other technology	0.5%
Papaya Technologies Limited	285	Software & other technology	0.5%
AVESI Limited	268	Renewable energy	0.5%
Ionate Limited	247	Deeptech	0.4%
Kennek Solutions Limited	241	Software & other technology	0.4%
5Mins AI Limited	229	Software & other technology	0.4%
Trumpet Software Limited	228	Software & other technology	0.4%
Premier Leisure (Suffolk) Limited	228	Other (including education)	0.4%
Ramp Software Limited (T/A Kohort)	227	Software & other technology	0.4%
Open Trade Technology Limited	171	Fintech	0.3%
Greenenerco Limited	128	Renewable energy	0.2%
uMedeor Limited (T/A uMed)	118	Healthcare (including digital healthcare)	0.2%
Symetrica Limited	89	Software & other technology	0.2%
PeakData AG	63	Healthcare (including digital healthcare)	0.1%
Arecor Therapeutics PLC	34	Healthcare (including digital healthcare)	0.1%
Neurofenix Limited	25	Healthcare (including digital healthcare)	0.0%
Regulatory Genome Development Limited	-	Software & other technology	0.0%
<b>Investments</b>	<b>49,618</b>		<b>85.5%</b>
<b>Cash and other net assets</b>	<b>8,431</b>		<b>14.5%</b>
<b>Net assets</b>	<b>58,049</b>		<b>100.0%</b>