

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,877	Fintech	18.4%
Proveca Limited	5,193	Healthcare (including digital healthcare)	4.6%
Gravitee Topco Limited (T/A Gravitee.io)	4,176	Software & other technology	3.7%
Oviva AG	3,721	Healthcare (including digital healthcare)	3.3%
Radnor House School (TopCo) Limited	2,918	Other (including education)	2.6%
Runa Network Limited (previously WeGift)	2,817	Fintech	2.5%
The Ewewell Group Limited	2,774	Healthcare (including digital healthcare)	2.4%
TransFICC Limited	2,691	Fintech	2.4%
Convertr Media Limited	2,557	Software & other technology	2.2%
Healios Limited	2,135	Healthcare (including digital healthcare)	1.9%
Chonais River Hydro Limited	2,077	Renewable energy	1.8%
Elliptic Enterprises Limited	1,675	Fintech	1.5%
Cantab Research Limited (T/A Speechmatics)	1,560	Software & other technology	1.4%
Gharagain River Hydro Limited	1,527	Renewable energy	1.3%
Trefera Limited	1,369	Software & other technology	1.2%
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	Fintech	1.1%
Panaseer Limited	1,170	Software & other technology	1.0%
Peppy Health Limited	1,157	Healthcare (including digital healthcare)	1.0%
GX Molecular Inc. (CS Genetics)	1,029	Healthcare (including digital healthcare)	0.9%
Tem-Energy Limited	954	Fintech	0.8%
Mondra Global Limited	898	Software & other technology	0.8%
OpenDialog AI Limited	891	Software & other technology	0.8%
Accelelex Technology Limited (T/A Accelelex)	888	Fintech	0.8%
Imandra Inc.	760	Fintech	0.7%
PerchPeek Limited	755	Software & other technology	0.7%
The Street by Street Solar Programme Limited	718	Renewable energy	0.6%
Beddlestead Limited	718	Other (including education)	0.6%
Latent Technology Group Limited	621	Deeptech	0.5%
InCrowd Sports Limited	615	Software & other technology	0.5%
Locum's Nest Limited	612	Software & other technology	0.5%
DiffBlue Limited	560	Software & other technology	0.5%
Toqio FinTech Holdings Limited	547	Fintech	0.5%
Get Least Limited (T/A Kato)	519	Software & other technology	0.5%
Instinct Digital Limited	486	Fintech	0.4%
Aridhia Informatics Limited	469	Healthcare (including digital healthcare)	0.4%
Regenerco Renewable Energy Limited	464	Renewable energy	0.4%
Papaya Technologies Limited	463	Software & other technology	0.4%
Phasecraft Limited	453	Deeptech	0.4%
Ionate Limited	448	Deeptech	0.4%
MHS 1 Limited	429	Other (including education)	0.4%
Gridcog International Limited	423	Software & other technology	0.4%
Infact Systems Limited (T/A Infact)	383	Fintech	0.3%
OutThink Limited	379	Software & other technology	0.3%
Trumpet Software Limited	370	Software & other technology	0.3%
Seldon Technologies Limited	366	Software & other technology	0.3%
Alto Prodotto Wind Limited	334	Renewable energy	0.3%
Kennek Solutions Limited	314	Fintech	0.3%
5Mins AI Limited	284	Software & other technology	0.2%
Open Trade Technology Limited	269	Fintech	0.2%
PetsApp Limited	237	Software & other technology	0.2%
Kohort Software Limited (previously Ramp Software)	217	Software & other technology	0.2%
Harvest AD Limited	155	Other (including education)	0.1%
Erin Solar Limited	142	Other (including education)	0.1%
Scripta Therapeutics Limited	139	Deeptech	0.1%
Premier Leisure (Suffolk) Limited	127	Other (including education)	0.1%
AVESI Limited	126	Renewable energy	0.1%
Innerworks Technology Limited	109	Deeptech	0.1%
OtoImmune Limited	88	Software & other technology	0.1%
PeakData AG	80	Healthcare (including digital healthcare)	0.1%
Symetrica Limited	67	Software & other technology	0.1%
Greenenerco Limited	63	Renewable energy	0.1%
Kew Green VCT (Stansted) Limited	37	Other (including education)	0.0%
uMedeor Limited (T/A uMed)	36	Healthcare (including digital healthcare)	0.0%
Pastel Health Limited	31	Healthcare (including digital healthcare)	0.0%
Koru Kids Limited	30	Software & other technology	0.0%
Formicor Pharmaceuticals Limited	28	Healthcare (including digital healthcare)	0.0%
Arecor Therapeutics PLC*	23	Healthcare (including digital healthcare)	0.0%
Neurofenix Limited	15	Healthcare (including digital healthcare)	0.0%
Mirada Medical Limited	1	Healthcare (including digital healthcare)	0.0%
NuvoAir Holdings Inc.	0	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	80,804		71.1%
Cash and other net assets	32,867		28.9%
Net assets	113,671		100.0%

Portfolio Company	Value £'000	Sector	% of NAV
Gravitee TopCo Limited (T/A Gravitee.io)	5,342	Software & other technology	9.2%
Chonais River Hydro Limited	3,586	Renewable energy	6.2%
Elliptic Enterprises Limited	2,878	Fintech	5.0%
The Ewewell Group Limited	2,800	Healthcare (including digital healthcare)	4.8%
Runa Network Limited	2,475	Fintech	4.3%
Radnor House School (TopCo) Limited	2,308	Other (including education)	4.0%
Cantab Research Limited (T/A Speechmatics)	2,291	Software & other technology	4.0%
Healios Limited	2,049	Healthcare (including digital healthcare)	3.5%
TransFICC Limited	2,044	Fintech	3.5%
Gharagain River Hydro Limited	1,680	Renewable energy	2.9%
Accelex Technology Limited	1,296	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%
Treefera Limited	1,191	Software & other technology	2.1%
The Street by Street Solar Programme Limited	1,049	Renewable energy	1.8%
MHS 1 Limited	1,039	Other (including education)	1.8%
Imandra Inc.	865	Fintech	1.5%
Mondra Global Limited	861	Software & other technology	1.5%
Kew Green VCT (Stansted) Limited	840	Other (including education)	1.5%
GX Molecular Inc. (CS Genetics)	830	Healthcare (including digital healthcare)	1.4%
Seldon Technologies Limited	780	Software & other technology	1.3%
OpenDialog AI Limited	770	Software & other technology	1.3%
Tem Energy Limited	760	Fintech	1.3%
Beddlestead Limited	759	Other (including education)	1.3%
Alto Prodotto Wind Limited	611	Renewable energy	1.1%
Regenerco Renewable Energy Limited	606	Renewable energy	1.0%
PerchPeek Limited	567	Software & other technology	1.0%
Gridcog International Limited	544	Software & other technology	0.9%
Erin Solar Limited	463	Other (including education)	0.8%
Get Least Limited (T/A Kato)	451	Software & other technology	0.8%
Toqio FinTech Holdings Limited	450	Fintech	0.8%
Diffblue Limited	447	Software & other technology	0.8%
Phasecraft Limited	406	Deeptech	0.7%
Instinct Digital Limited	396	Fintech	0.7%
Dragon Hydro Limited	345	Renewable energy	0.6%
InFact Systems Limited (T/A InFact)	334	Fintech	0.6%
OutThink Limited	307	Software & other technology	0.5%
Harvest AD Limited	291	Other (including education)	0.5%
Papaya Technologies Limited	285	Software & other technology	0.5%
AVESI Limited	248	Renewable energy	0.4%
Ionate Limited	247	Deeptech	0.4%
Kennek Solutions Limited	241	Software & other technology	0.4%
Premier Leisure (Suffolk) Limited	234	Other (including education)	0.4%
5Mins AI Limited	229	Software & other technology	0.4%
Trumpet Software Limited	228	Software & other technology	0.4%
Ramp Software Limited (T/A Kohort)	227	Software & other technology	0.4%
PetsApp Limited	191	Software & other technology	0.3%
Open Trade Technology Limited	171	Fintech	0.3%
Greenenerco Limited	129	Renewable energy	0.2%
Symetrica Limited	110	Software & other technology	0.2%
Innerworks Technology Limited	70	Deeptech	0.1%
PeakData AG	66	Healthcare (including digital healthcare)	0.1%
uMedeor Limited (T/A uMed)	65	Healthcare (including digital healthcare)	0.1%
Arecor Therapeutics PLC	20	Healthcare (including digital healthcare)	0.0%
Pastel Health Limited	17	Healthcare (including digital healthcare)	0.0%
Neurofenix Limited	13	Healthcare (including digital healthcare)	0.0%
NuvoAir Holdings Inc.	0	Healthcare (including digital healthcare)	0.0%
Regulatory Genome Development Limited	-	Software & other technology	0.0%
Investments	49,975		86.3%
Cash and other net assets	7,920		13.7%
Net assets	57,896		100.0%