

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,877	Fintech	17.8%
OVIVA AG	5,847	Healthcare (including digital healthcare)	5.0%
Gravitee Topco Limited (T/A Gravitee.io)	5,510	Software & other technology	4.7%
Proveca Limited	4,354	Healthcare (including digital healthcare)	3.7%
Runa Network Limited	2,975	Fintech	2.5%
Convertr Media Limited	2,863	Software & other technology	2.4%
The Evewell Group Limited	2,773	Healthcare (including digital healthcare)	2.4%
TransFICC Limited	2,691	Fintech	2.3%
Radnor House School (TopCo) Limited	2,075	Other (including education)	1.8%
Healios Limited	2,066	Healthcare (including digital healthcare)	1.8%
Chonais River Hydro Limited	2,064	Renewable energy	1.8%
Treefera Limited	2,061	Software & other technology	1.8%
Elliptic Enterprises Limited	1,806	Fintech	1.5%
Cantab Research Limited (T/A Speechmatics)	1,560	Software & other technology	1.3%
Gharagain River Hydro Limited	1,527	Renewable energy	1.3%
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	Fintech	1.1%
Total Access Health Limited (T/A Evaro)	1,214	Healthcare (including digital healthcare)	1.0%
Peppy Health Limited	1,157	Healthcare (including digital healthcare)	1.0%
Panaseer Limited	1,144	Software & other technology	1.0%
Get Least Limited (T/A Kato)	991	Software & other technology	0.8%
Tem-Energy Limited	954	Fintech	0.8%
Mondra Global Limited	899	Software & other technology	0.8%
OpenDialog AI Limited	891	Software & other technology	0.8%
Accelex Technology Limited (T/A Accelex)	890	Fintech	0.8%
Phasecraft Limited	875	Deeptech	0.7%
Labrys Group Holdings Limited	762	Fintech	0.6%
PerchPeek Limited	755	Software & other technology	0.6%
Beddlestead Limited	724	Other (including education)	0.6%
The Street by Street Solar Programme Limited	722	Renewable energy	0.6%
Imandra Inc.	667	Fintech	0.6%
Latent Technology Group Limited	621	Deeptech	0.5%
InCrowd Sports Limited	615	Software & other technology	0.5%
OutThink Limited	506	Software & other technology	0.4%
Aridhia Informatics Limited	492	Healthcare (including digital healthcare)	0.4%
Instinct Digital Limited	486	Fintech	0.4%
Regenerco Renewable Energy Limited	472	Renewable energy	0.4%
Papaya Technologies Limited	463	Software & other technology	0.4%
Ionate Limited	448	Deeptech	0.4%
MHS 1 Limited	436	Other (including education)	0.4%
Gridcog International Limited	423	Software & other technology	0.4%
Open Trade Technology Limited	421	Fintech	0.4%
Infact Systems Limited (T/A Infact)	383	Fintech	0.3%
Trumpet Software Limited	370	Software & other technology	0.3%
Alto Prodotto Wind Limited	329	Renewable energy	0.3%
Kennek Solutions Limited	314	Fintech	0.3%
Seldon Technologies Limited	270	Software & other technology	0.2%
Kohort Software Limited	261	Software & other technology	0.2%
5Mins AI Limited	217	Software & other technology	0.2%
PetsApp Limited	207	Software & other technology	0.2%
GX Molecular Inc. (CS Genetics)	204	Healthcare (including digital healthcare)	0.2%
Harvest AD Limited	155	Other (including education)	0.1%
Revgentic Limited	149	Software & other technology	0.1%
Erin Solar Limited	144	Other (including education)	0.1%
Scripta Therapeutics Limited	139	Deeptech	0.1%
AVESI Limited	127	Renewable energy	0.1%
Premier Leisure (Suffolk) Limited	121	Other (including education)	0.1%
Innerworks Technology Limited	109	Deeptech	0.1%
Toqio FinTech Holdings Limited	100	Fintech	0.1%
PeakData AG	89	Healthcare (including digital healthcare)	0.1%
Otolmmune Limited	88	Software & other technology	0.1%
Symetrica Limited	67	Software & other technology	0.1%
Greenenerco Limited	63	Renewable energy	0.1%
DiffBlue Limited	58	Software & other technology	0.0%
uMedeor Limited (T/A uMed)	52	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%
Neurofenix Limited	2	Healthcare (including digital healthcare)	0.0%
Kew Green VCT (Stansted) Limited	2	Other (including education)	0.0%
Mirada Medical Limited	1	Healthcare (including digital healthcare)	0.0%
Euphoric Limited	1	Healthcare (including digital healthcare)	0.0%
NuvoAir Holdings Inc.	-	Healthcare (including digital healthcare)	0.0%
Cisiv Limited	-	Healthcare (including digital healthcare)	0.0%
Regulatory Genome Development Limited	-	Software & other technology	0.0%
Investments	84,426		71.9%
Cash and other net assets	32,934		28.1%
Net assets	117,360		100.0%

Portfolio Company	Value £'000	Sector	% of NAV
Gravitee TopCo Limited (T/A Gravitee.io)	5,794	Software & other technology	11.0%
Chonais River Hydro Limited	3,577	Renewable energy	6.8%
Elliptic Enterprises Limited	3,054	Fintech	5.8%
The Ewell Group Limited	2,799	Healthcare (including digital healthcare)	5.3%
Runa Network Limited	2,496	Fintech	4.7%
Cantab Research Limited (T/A Speechmatics)	2,291	Software & other technology	4.3%
TransFICC Limited	2,044	Fintech	3.9%
Healios Limited	1,989	Healthcare (including digital healthcare)	3.8%
Gharagain River Hydro Limited	1,679	Renewable energy	3.2%
Radnor House School (TopCo) Limited	1,641	Other (including education)	3.1%
Treefera Limited	1,335	Software & other technology	2.5%
Accelex Technology Limited	1,299	Software & other technology	2.5%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	Fintech	2.4%
Peppy Health Limited	1,207	Healthcare (including digital healthcare)	2.3%
MHS 1 Limited	1,056	Other (including education)	2.0%
The Street by Street Solar Programme Limited	1,056	Renewable energy	2.0%
Mondra Global Limited	862	Software & other technology	1.6%
OpenDialog AI Limited	770	Software & other technology	1.5%
Beddlestead Limited	765	Other (including education)	1.5%
Tem Energy Limited	760	Fintech	1.4%
Imandra Inc.	758	Fintech	1.4%
Get Least Limited (T/A Kato)	636	Software & other technology	1.2%
Phasecraft Limited	634	Deeptech	1.2%
Regenerco Renewable Energy Limited	617	Renewable energy	1.2%
Alto Prodotto Wind Limited	605	Renewable energy	1.1%
Seldon Technologies Limited	575	Software & other technology	1.1%
PerchPeek Limited	567	Software & other technology	1.1%
Gridcog International Limited	544	Software & other technology	1.0%
Erin Solar Limited	467	Other (including education)	0.9%
OutThink Limited	411	Software & other technology	0.8%
Instinct Digital Limited	396	Fintech	0.8%
Dragon Hydro Limited	339	Renewable energy	0.6%
InFact Systems Limited (T/A InFact)	334	Fintech	0.6%
Harvest AD Limited	291	Other (including education)	0.6%
Papaya Technologies Limited	285	Software & other technology	0.5%
Kohort Software Limited	256	Software & other technology	0.5%
AVESI Limited	249	Renewable energy	0.5%
Ionate Limited	247	Deeptech	0.5%
Kennek Solutions Limited	241	Software & other technology	0.5%
Trumpet Software Limited	228	Software & other technology	0.4%
Premier Leisure (Suffolk) Limited	222	Other (including education)	0.4%
Open Trade Technology Limited	201	Fintech	0.4%
5Mins AI Limited	175	Software & other technology	0.3%
GX Molecular Inc. (CS Genetics)	171	Healthcare (including digital healthcare)	0.3%
PetsApp Limited	168	Software & other technology	0.3%
Greenenerco Limited	129	Renewable energy	0.2%
Symetrica Limited	110	Software & other technology	0.2%
uMedeor Limited (T/A uMed)	94	Healthcare (including digital healthcare)	0.2%
Toqio FinTech Holdings Limited	82	Fintech	0.2%
PeakData AG	73	Healthcare (including digital healthcare)	0.1%
Innervorks Technology Limited	70	Deeptech	0.1%
Diffblue Limited	46	Software & other technology	0.1%
Kew Green VCT (Stansted) Limited	45	Other (including education)	0.1%
Pastel Health Limited	17	Healthcare (including digital healthcare)	0.0%
Neurofenix Limited	2	Healthcare (including digital healthcare)	0.0%
Euphoric Limited	1	Healthcare (including digital healthcare)	0.0%
NuvoAir Holdings Inc.	-	Healthcare (including digital healthcare)	0.0%
Regulatory Genome Development Limited	-	Software & other technology	0.0%
Investments	48,026		91.0%
Cash and other net assets	4,726		9.0%
Net assets	52,752		100.0%