

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,877	Fintech	16.3%
Oviva AG	8,174	Healthcare	6.4%
Gravitee Topco Limited (T/A Gravitee.io)	5,377	AI & Data	4.2%
Proveca Limited	4,369	Healthcare	3.4%
Tem-Energy Limited	3,594	Climate tech	2.8%
Convert Media Limited	3,075	AI & Data	2.4%
TransFICC Limited	2,712	Fintech	2.1%
Runa Network Limited	2,711	Fintech	2.1%
Chonais River Hydro Limited	1,992	Renewable energy	1.6%
Radnor House School (TopCo) Limited	1,913	Other	1.5%
Treefera Limited	1,855	AI & Data	1.4%
Elliptic Enterprises Limited	1,829	Fintech	1.4%
Bound Holdings Limited	1,566	Fintech	1.2%
Healios Limited	1,561	Healthcare	1.2%
Cantab Research Limited (T/A Speechmatics)	1,560	AI & Data	1.2%
Gharagain River Hydro Limited	1,466	Renewable energy	1.1%
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	Fintech	1.0%
Total Access Health Limited (T/A Evaro)	1,214	Healthcare	0.9%
Peppy Health Limited	1,157	Healthcare	0.9%
Outerlimit Group Limited	1,057	Digital risk	0.8%
Clstr Limited (T/A Kinfolk)	1,012	AI & Data	0.8%
Get Least Limited (T/A Kato)	991	AI & Data	0.8%
PerchPeek Limited	904	AI & Data	0.7%
Mondra Global Limited	899	Climate tech	0.7%
OpenDialog AI Limited	891	AI & Data	0.7%
Phasecraft Limited	875	Deeptech	0.7%
Agio Ratings Limited	776	Fintech	0.6%
Labrys Group Holdings Limited	762	Digital risk	0.6%
The Street by Street Solar Programme Limited	740	Renewable energy	0.6%
Panaseer Limited	737	Digital risk	0.6%
Beddlestead Limited	729	Other	0.6%
Imandra Inc.	678	Deeptech	0.5%
Latent Technology Group Limited	621	Deeptech	0.5%
InCrowd Sports Limited	615	AI & Data	0.5%
OutThink Limited	613	Digital risk	0.5%
GX Molecular Inc. (CS Genetics)	496	Healthcare	0.4%
Instinct Digital Limited	486	Fintech	0.4%
Regenerco Renewable Energy Limited	467	Renewable energy	0.4%
Papaya Technologies Limited	463	AI & Data	0.4%
Gridcog International Limited	423	Climate tech	0.3%
Aridhia Informatics Limited	407	Healthcare	0.3%
Open Trade Technology Limited	394	Fintech	0.3%
Ionate Limited	390	Deeptech	0.3%
Infact Systems Limited (T/A Infact)	383	Fintech	0.3%
Trumpet Software Limited	370	AI & Data	0.3%
Kennek Solutions Limited	314	Fintech	0.2%
Alto Prodotto Wind Limited	265	Renewable energy	0.2%
Kohort Software Limited	261	AI & Data	0.2%
5Mins AI Limited	217	AI & Data	0.2%
Fit Collective Labs Limited	188	AI & Data	0.1%
Harvest AD Limited	187	Other	0.1%
Erin Solar Limited	179	Renewable energy	0.1%
Revgentic Limited	149	AI & Data	0.1%
Premier Leisure (Suffolk) Limited	145	Other	0.1%
Scripta Therapeutics Limited	139	Healthcare	0.1%
AVESI Limited	127	Renewable energy	0.1%
Innerworks Technology Limited	109	Digital risk	0.1%
PetsApp Limited	105	AI & Data	0.1%
Otolmmune Limited	88	Healthcare	0.1%
DiffBlue Limited	60	AI & Data	0.0%
Greenenerco Limited	52	Renewable energy	0.0%
Symetrica Limited	50	Deeptech	0.0%
Pastel Health Limited	31	Healthcare	0.0%
Koru Kids Limited	30	Other	0.0%
Formicor Pharmaceuticals Limited	28	Healthcare	0.0%
Kew Green VCT (Stansted) Limited	19	Other	0.0%
Mirada Medical Group Limited	1	Healthcare	0.0%
Euphoric Limited	1	AI & Data	0.0%
PeakData AG	0	Healthcare	0.0%
Toqio FinTech Holdings Limited	-	Fintech	0.0%
Regulatory Genome Development Limited	-	Fintech	0.0%
Investments	88,162		68.9%
Cash and other net assets	39,866		31.1%
Net assets	128,028		100.0%

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Gravitee TopCo Limited (T/A Gravitee.io)	5,653	AI & Data	10.9%
Chonais River Hydro Limited	3,529	Renewable energy	6.8%
Elliptic Enterprises Limited	3,195	Fintech	6.2%
Tem-Energy Limited	2,661	Climate tech	5.1%
Cantab Research Limited (T/A Speechmatics)	2,291	AI & Data	4.4%
Runa Network Limited	2,251	Fintech	4.3%
TransFICC Limited	2,059	Fintech	4.0%
Gharagain River Hydro Limited	1,633	Renewable energy	3.1%
Radnor House School (TopCo) Limited	1,513	Other	2.9%
Healios Limited	1,469	Healthtech	2.8%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	Fintech	2.4%
Peppy Health Limited	1,207	Healthtech	2.3%
Treefera Limited	1,202	AI & Data	2.3%
The Street by Street Solar Programme Limited	1,088	Renewable energy	2.1%
Mondra Global Limited	862	Climate tech	1.7%
Beddlestead Limited	771	Other	1.5%
Imandra Inc.	770	Deeptech	1.5%
OpenDialog AI Limited	770	AI & Data	1.5%
Get Least Limited (T/A Kato)	636	AI & Data	1.2%
Phasecraft Limited	634	Deeptech	1.2%
Regenerco Renewable Energy Limited	610	Renewable energy	1.2%
Erin Solar Limited	582	Renewable energy	1.1%
PerchPeek Limited	582	AI & Data	1.1%
Gridcog International Limited	544	Climate tech	1.1%
Alto Prodotto Wind Limited	490	Renewable energy	0.9%
Kew Green VCT (Stansted) Limited	436	Other	0.8%
OutThink Limited	424	Digital risk	0.8%
GX Molecular Inc. (CS Genetics)	399	Healthtech	0.8%
Instinct Digital Limited	396	Fintech	0.8%
Harvest AD Limited	349	Other	0.7%
InFact Systems Limited (T/A InFact)	334	Fintech	0.6%
Dragon Hydro Limited	322	Renewable energy	0.6%
Papaya Technologies Limited	285	AI & Data	0.6%
Premier Leisure (Suffolk) Limited	266	Other	0.5%
Kohort Software Limited	256	AI & Data	0.5%
AVESI Limited	246	Renewable energy	0.5%
Kennek Solutions Limited	241	Fintech	0.5%
Trumpet Software Limited	228	AI & Data	0.4%
Ionate Limited	215	Deeptech	0.4%
Open Trade Technology Limited	184	Fintech	0.4%
5Mins AI Limited	175	AI & Data	0.3%
Greenenerco Limited	108	Renewable energy	0.2%
PetsApp Limited	85	AI & Data	0.2%
Symetrica Limited	83	Deeptech	0.2%
Innerworks Technology Limited	70	Digital risk	0.1%
Diffblue Limited	48	AI & Data	0.1%
Pastel Health Limited	17	Healthtech	0.0%
Euphoric Limited	1	AI & Data	0.0%
PeakData AG	0	Healthtech	0.0%
Toqio FinTech Holdings Limited	-	Fintech	0.0%
Regulatory Genome Development Limited	-	Fintech	0.0%
Investments	43,435		83.8%
Cash and other net assets	8,398		16.2%
Net assets	51,833		100.0%