

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,877	Fintech	14.4%
Oviva AG	7,769	Healthcare	5.4%
Gravitee Topco Limited (T/A Gravitee.io)	5,486	AI & Data	3.8%
Proveca Limited	4,474	Healthcare	3.1%
Tem-Energy Limited	3,594	Climate tech	2.5%
Elliptic Enterprises Limited	2,795	Fintech	1.9%
TransFICC Limited	2,742	Fintech	1.9%
Convertr Media Limited	2,683	AI & Data	1.8%
Runa Network Limited	2,587	Fintech	1.8%
Radnor House School (TopCo) Limited	1,897	Other	1.3%
Chonais River Hydro Limited	1,851	Renewable energy	1.3%
Treefera Limited	1,700	AI & Data	1.2%
Healios Limited	1,689	Healthcare	1.2%
Cantab Research Limited (T/A Speechmatics)	1,560	AI & Data	1.1%
Bound Holdings Limited	1,546	Fintech	1.1%
Gharagain River Hydro Limited	1,420	Renewable energy	1.0%
GeoSurge Limited	1,304	AI & Data	0.9%
Threadneedle Software Holding Limited (T/A Solidatus)	1,239	Fintech	0.9%
Total Access Health Limited (T/A Evaro)	1,214	Healthcare	0.8%
Peppy Health Limited	1,157	Healthcare	0.8%
Outerlimit Group Limited	1,057	Digital risk	0.7%
Clstr Limited (T/A Kinfolk)	1,012	AI & Data	0.7%
Get Least Limited (T/A Kato)	991	AI & Data	0.7%
PerchPeek Limited	904	AI & Data	0.6%
Mondra Global Limited	899	Climate tech	0.6%
Phasecraft Limited	875	Deeptech	0.6%
Agio Ratings Limited	776	Fintech	0.5%
Labrys Group Holdings Limited	762	Digital risk	0.5%
Beddlestead Limited	736	Other	0.5%
Open Trade Technology Limited	721	Fintech	0.5%
The Street by Street Solar Programme Limited	713	Renewable energy	0.5%
Imandra Inc.	687	Deeptech	0.5%
Panaseer Limited	685	Digital risk	0.5%
OutThink Limited	629	Digital risk	0.4%
Latent Technology Group Limited	621	Deeptech	0.4%
InCrowd Sports Limited	493	AI & Data	0.3%
Instinct Digital Limited	486	Fintech	0.3%
Papaya Technologies Limited	463	AI & Data	0.3%
Regenerco Renewable Energy Limited	448	Renewable energy	0.3%
Gridcog International Limited	423	Climate tech	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%
OpenDialog AI Limited	308	AI & Data	0.2%
5Mins AI Limited	284	AI & Data	0.2%
Aridhia Informatics Limited	270	Healthcare	0.2%
Alto Prodotto Wind Limited	261	Renewable energy	0.2%
Kohort Software Limited	261	AI & Data	0.2%
GX Molecular Inc. (CS Genetics)	258	Healthcare	0.2%
Kennek Solutions Limited	247	Fintech	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	120	Renewable energy	0.1%
Innerworks Technology Limited	109	Digital risk	0.1%
PetsApp Limited	105	AI & Data	0.1%
OtoImmune Limited	88	Healthcare	0.1%
Greenenerco Limited	51	Renewable energy	0.0%
Pastel Health Limited	31	Healthcare	0.0%
Koru Kids Limited	30	Other	0.0%
Formicor Pharmaceuticals Limited	28	Healthcare	0.0%
DiffBlue Limited	27	AI & Data	0.0%
Kew Green VCT (Stansted) Limited	19	Other	0.0%
Symetrica Limited	11	Deeptech	0.0%
Mirada Medical Group Limited	1	Healthcare	0.0%
Euphoric Limited	1	AI & Data	0.0%
PeakData AG	-	Healthcare	0.0%
Toqio FinTech Holdings Limited	-	Fintech	0.0%
Regulatory Genome Development Limited	-	Fintech	0.0%
<b>Investments</b>	<b>88,604</b>		<b>61.0%</b>
<b>Cash and other net assets</b>	<b>56,564</b>		<b>39.0%</b>
<b>Net assets</b>	<b>145,168</b>		<b>100.0%</b>

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Gravitee TopCo Limited (T/A Gravitee.io)	5,768	AI & Data	11.0%
Elliptic Enterprises Limited	4,700	Fintech	9.0%
Chonais River Hydro Limited	3,437	Renewable energy	6.6%
Tem-Energy Limited	2,661	Climate tech	5.1%
Cantab Research Limited (T/A Speechmatics)	2,291	AI & Data	4.4%
Runa Network Limited	2,143	Fintech	4.1%
TransFICC Limited	2,082	Fintech	4.0%
Gharagain River Hydro Limited	1,597	Renewable energy	3.1%
Radnor House School (TopCo) Limited	1,501	Other	2.9%
Healios Limited	1,487	Healthtech	2.8%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	Fintech	2.4%
Peppy Health Limited	1,207	Healthtech	2.3%
The Street by Street Solar Programme Limited	1,050	Renewable energy	2.0%
Treefera Limited	1,022	AI & Data	2.0%
Mondra Global Limited	862	Climate tech	1.6%
Imandra Inc.	781	Deeptech	1.5%
Beddlestead Limited	778	Other	1.5%
Get Least Limited (T/A Kato)	636	AI & Data	1.2%
Phasecraft Limited	634	Deeptech	1.2%
Regenerco Renewable Energy Limited	586	Renewable energy	1.1%
Erin Solar Limited	582	Renewable energy	1.1%
PerchPeek Limited	582	AI & Data	1.1%
Gridcog International Limited	544	Climate tech	1.0%
Alto Prodotto Wind Limited	484	Renewable energy	0.9%
OutThink Limited	435	Digital risk	0.8%
Kew Green VCT (Stansted) Limited	426	Other	0.8%
Instinct Digital Limited	396	Fintech	0.8%
Harvest AD Limited	349	Other	0.7%
Open Trade Technology Limited	349	Fintech	0.7%
InFact Systems Limited (T/A InFact)	334	Fintech	0.6%
Dragon Hydro Limited	332	Renewable energy	0.6%
Papaya Technologies Limited	285	AI & Data	0.5%
Premier Leisure (Suffolk) Limited	266	Other	0.5%
OpenDialog AI Limited	266	AI & Data	0.5%
Kohort Software Limited	256	AI & Data	0.5%
AVESI Limited	234	Renewable energy	0.4%
5Mins AI Limited	229	AI & Data	0.4%
Trumpet Software Limited	228	AI & Data	0.4%
Ionate Limited	215	Deeptech	0.4%
GX Molecular Inc. (CS Genetics)	207	Healthtech	0.4%
Kennek Solutions Limited	190	Fintech	0.4%
Greenenerco Limited	110	Renewable energy	0.2%
PetsApp Limited	85	AI & Data	0.2%
Innerworks Technology Limited	70	Digital risk	0.1%
Diffblue Limited	22	AI & Data	0.0%
Symetrica Limited	18	Deeptech	0.0%
Pastel Health Limited	17	Healthtech	0.0%
Euphoric Limited	1	AI & Data	0.0%
PeakData AG	-	Healthtech	0.0%
Toqio FinTech Holdings Limited	-	Fintech	0.0%
Regulatory Genome Development Limited	-	Fintech	0.0%
<b>Investments</b>	<b>43,997</b>		<b>84.1%</b>
<b>Cash and other net assets</b>	<b>8,335</b>		<b>15.9%</b>
<b>Net assets</b>	<b>52,332</b>		<b>100.0%</b>