

Portfolio Company	Value £'000	Sector	% of NAV
Quantexa Limited	20,877	Fintech	15.0%
Oviva AG	7,922	Healthcare	5.7%
Gravitee Topco Limited (T/A Gravitee.io)	6,528	AI & Data	4.7%
Proveca Limited	4,358	Healthcare	3.1%
Elliptic Enterprises Limited	4,135	Fintech	3.0%
Tem-Energy Limited	3,594	Climate tech	2.6%
Convertr Media Limited	2,928	AI & Data	2.1%
TransFICC Limited	2,743	Fintech	2.0%
Runa Network Limited	2,406	Fintech	1.7%
Chonais River Hydro Limited	1,772	Renewable energy	1.3%
Healios Limited	1,734	Healthcare	1.2%
Treefera Limited	1,650	AI & Data	1.2%
Cantab Research Limited (T/A Speechmatics)	1,560	AI & Data	1.1%
Bound Holdings Limited	1,532	Fintech	1.1%
Oriole Networks Limited	1,499	Deeptech	1.1%
Gharagain River Hydro Limited	1,411	Renewable energy	1.0%
Radnor House School (TopCo) Limited	1,384	Other	1.0%
Flok Health Limited	1,304	Healthcare	0.9%
GeoSurge Limited	1,304	AI & Data	0.9%
Get Least Limited (T/A Kato)	1,244	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	0.9%
Peppy Health Limited	1,157	Healthcare	0.8%
Intrinsic Semiconductor Technologies Limited	1,137	Deeptech	0.8%
Gaussian Limited	1,104	Deeptech	0.8%
Callosum Technologies Limited	1,057	Deeptech	0.8%
Outerlimit Group Limited	1,057	Digital risk	0.8%
Clstr Limited (T/A Kinfolk)	1,012	AI & Data	0.7%
Open Trade Technology Limited	933	Fintech	0.7%
Firenze Group Limited	913	Fintech	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	0.6%
Labrys Group Holdings Limited	762	Digital risk	0.5%
Beddlestead Limited	748	Other	0.5%
Imandra Inc.	685	Deeptech	0.5%
The Street by Street Solar Programme Limited	678	Renewable energy	0.5%
OutThink Limited	634	Digital risk	0.5%
Gridcog International Limited	571	Climate tech	0.4%
Panaseer Limited	550	Digital risk	0.4%
InCrowd Sports Limited	542	AI & Data	0.4%
Instinct Digital Limited	486	Fintech	0.3%
Papaya Technologies Limited	463	AI & Data	0.3%
Regenerco Renewable Energy Limited	441	Renewable energy	0.3%
Ionate Limited	390	Deeptech	0.3%
Infact Systems Limited (T/A Infact)	383	Fintech	0.3%
Latent Technology Group Limited	373	Deeptech	0.3%
Trumpet Software Limited	370	AI & Data	0.3%

Innerworks Technology Limited	356	Digital risk	0.3%
Oshen Limited	304	Deeptech	0.2%
OpenDialog AI Limited	302	AI & Data	0.2%
Alto Prodotto Wind Limited	287	Renewable energy	0.2%
5Mins AI Limited	284	AI & Data	0.2%
Aridhia Informatics Limited	266	Healthcare	0.2%
Thembis Bios Inc (T/A CS Genetics)	250	Healthcare	0.2%
Kennek Solutions Limited	247	Fintech	0.2%
Fit Collective Labs Limited (trading as Maeve AI)	188	AI & Data	0.1%
Revgentic Limited	149	AI & Data	0.1%
Scripta Therapeutics Limited	139	Healthcare	0.1%
AVESI Limited	115	Renewable energy	0.1%
PetsApp Limited	97	AI & Data	0.1%
Kohort Software Limited	93	AI & Data	0.1%
OtolImmune Limited	88	Healthcare	0.1%
Greenenerco Limited	53	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%
Kew Green VCT (Stansted) Limited	16	Other	0.0%
Symetrica Limited	3	Deeptech	0.0%
DiffBlue Limited	2	AI & Data	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%
Investments	97,565		70.1%
Cash and other net assets	41,606		29.9%
Net assets	139,171		100.0%

Portfolio Company	Value £'000	Sector	% of NAV
Gravitee TopCo Limited (T/A Gravitee.io)	6,864	AI & Data	13.6%
Elliptic Enterprises Limited	5,334	Fintech	10.6%
Chonais River Hydro Limited	3,384	Renewable energy	6.7%
Tem-Energy Limited	2,661	Climate tech	5.3%
Cantab Research Limited (T/A Speechmatics)	2,291	AI & Data	4.5%
TransFICC Limited	2,083	Fintech	4.1%
Runa Network Limited	1,979	Fintech	3.9%
Gharagain River Hydro Limited	1,590	Renewable energy	3.1%
Healios Limited	1,531	Healthtech	3.0%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	Fintech	2.5%
Peppy Health Limited	1,207	Healthtech	2.4%
Radnor House School (TopCo) Limited	1,094	Other	2.2%
The Street by Street Solar Programme Limited	1,002	Renewable energy	2.0%
Treefera Limited	978	AI & Data	1.9%
Mondra Global Limited	862	Climate tech	1.7%
Beddlestead Limited	791	Other	1.6%
Imandra Inc.	779	Deeptech	1.5%
Gridcog International Limited	734	Climate tech	1.5%
Get Least Limited (T/A Kato)	698	AI & Data	1.4%
Phasecraft Limited	634	Deeptech	1.3%
PerchPeek Limited	582	AI & Data	1.2%
Regenerco Renewable Energy Limited	576	Renewable energy	1.1%
Alto Prodotto Wind Limited	528	Renewable energy	1.0%
Open Trade Technology Limited	461	Fintech	0.9%
OutThink Limited	439	Digital risk	0.9%
Instinct Digital Limited	396	Fintech	0.8%
Kew Green VCT (Stansted) Limited	359	Other	0.7%
Dragon Hydro Limited	336	Renewable energy	0.7%
InFact Systems Limited (T/A InFact)	334	Fintech	0.7%
Papaya Technologies Limited	285	AI & Data	0.6%
OpenDialog AI Limited	261	AI & Data	0.5%
5Mins AI Limited	229	AI & Data	0.5%
Trumpet Software Limited	228	AI & Data	0.5%
Innerworks Technology Limited	226	Digital risk	0.4%
AVESI Limited	224	Renewable energy	0.4%
Ionate Limited	215	Deeptech	0.4%
Thembis Bios Inc (T/A CS Genetics)	201	Healthtech	0.4%
Kennek Solutions Limited	190	Fintech	0.4%
Greenenerco Limited	110	Renewable energy	0.2%
Kohort Software Limited	92	AI & Data	0.2%
PetsApp Limited	79	AI & Data	0.2%
Pastel Health Limited	17	Healthtech	0.0%
Symetrica Limited	5	Deeptech	0.0%
Diffblue Limited	2	AI & Data	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%
Investments	44,135		87.4%
Cash and other net assets	6,377		12.6%
Net assets	50,512		100.0%