

Valuation as at 28 February 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
4D Pharma	GB00BJL5BR07	1,800,077	0	0.0
Adaptimmune Therapeutics	US00653A1079	5,282,202	2,280,012	0.3
Aehr Test Systems	US00760J1088	751,885	5,756,400	0.8
AeroVironment	US0080731088	181,378	21,523,648	3.0
Alnylam Pharmaceuticals	US02043Q1076	193,925	37,982,594	5.2
Ambarella	KYG037AX1015	97,605	4,760,293	0.7
American Superconductor Corp	US0301112076	661,103	11,918,388	1.6
Appian Corp	US03782L1017	430,645	11,105,145	1.5
Axon Enterprise Inc	US05464C1018	59,269	24,883,425	3.4
Blackline	US09239B1098	114,974	4,410,312	0.6
Catapult Group Intl.	AU000000CAT9	1,806,223	3,264,830	0.4
Ceres Power	GB00BG5KQW09	1,888,825	1,393,008	0.2
China Lumena New Mats.	KY009A7J5AM0	158,450	0	0.0
Chinook Therapeutics CVR Line	US007CVR0124	117,058	0	0.0
Cryoport	US2290503075	583,344	2,571,226	0.4
CyberArk Software Ltd	IL0011334468	41,786	12,074,018	1.7
Digimarc	US25381B1017	154,711	2,007,686	0.3
dLocal	KYG290181018	1,052,506	7,982,712	1.1
Doximity Inc	US26622P1075	348,042	19,467,576	2.7
Energy Recovery	US29270J1007	436,982	5,181,385	0.7
Exact Sciences	US30063P1057	324,850	12,233,957	1.7
Genmab	DK0010272202	39,532	7,033,612	1.0
Genus	GB0002074580	232,228	4,272,995	0.6
Infomart Corp	JP3153480003	4,170,800	8,242,792	1.1
IP Group	GB00B128J450	5,473,725	2,353,702	0.3
IPG Photonics Corp	US44980X1090	131,190	6,056,526	0.8
JFrog Ltd	IL0011684185	464,860	13,560,186	1.9
Kingdee Int'l Software Group	KYG525681477	11,380,000	14,783,175	2.0
Kornit Digital	IL0011216723	309,124	6,073,723	0.8
Liveramp Holdings Inc	US53815P1084	426,663	10,128,227	1.4
MarketAxess Holdings	US57060D1081	58,942	9,024,214	1.2
MP Materials	US5533681012	371,827	7,101,965	1.0
Nanobiotix	FR0011341205	862,935	2,448,991	0.3
New Horizon Health Limited	KYG6485S1021	1,564,000	1,129,261	0.2
Novocure Ltd	JE00BYSS4X48	460,611	6,968,701	1.0
Ocado	GB00B3MBS747	4,161,112	10,802,247	1.5
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	15,955,809	17,950,285	2.5
Park Systems	KR7140860008	58,359	6,558,221	0.9
Peptidream	JP3836750004	688,700	7,387,966	1.0
Progyny	US74340E1038	477,992	8,548,926	1.2
PureTech Health	GB00BY2Z0H74	5,058,454	7,284,174	1.0

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Quanterix Corp	US74766Q1013	209,677	1,265,572	0.2
QuantumScape Corp	US74767V1098	862,981	3,214,375	0.4
Raspberry Pi	GB00BS3DYQ52	994,802	5,909,124	0.8
Renishaw	GB0007323586	199,096	5,753,874	0.8
RxSight Inc	US78349D1072	158,853	3,574,082	0.5
Schrodinger	US80810D1037	376,359	6,674,420	0.9
Sensirion Holding AG	CH0406705126	35,244	1,889,288	0.3
Silergy	KYG8190F1028	767,000	8,391,064	1.2
Silex Systems	AU000000SLX4	1,487,189	3,018,674	0.4
SkyWater Technology	US83089J1088	989,803	7,326,342	1.0
Sprout Social	US85209W1099	328,190	6,901,855	0.9
Staar Surgical	US8523123052	393,539	5,466,384	0.7
Sweetgreen	US87043Q1085	551,713	9,968,209	1.4
Tandem Diabetes Care	US8753722037	319,669	5,618,294	0.8
TransMedics Group	US89377M1099	106,747	6,460,010	0.9
Trupanion	US8982021060	277,583	7,612,231	1.0
Twist Bioscience Corp	US90184D1000	273,000	8,410,174	1.2
Upwork Inc	US91688F1049	1,129,400	14,279,512	2.0
Veeco Instruments	US9224171002	220,969	3,904,666	0.5
Xometry Inc - A	US98423F1093	285,920	6,194,574	0.8
Zai Lab HK Line	KYG9887T1168	2,815,890	7,635,167	1.0
Zillow Group Inc Class A	US98954M1018	45,840	2,707,114	0.4
Zillow Group Inc Class C	US98954M2008	436,705	26,580,686	3.6
Total Listed Equities			507,262,195	69.5

Private Company Investments - excluding Fixed Interest

Astranis Space Technologies Corp. Series C Pref.			7,486,484	1.0
Astranis Space Technologies Series C Prime Pref			623,867	0.1
BillionToOne, Inc Series C Pref.			7,337,058	1.0
BillionToOne, Inc Series C-1 Pref.			999,647	0.1
C4X Discovery Holdings Limited			1,262,602	0.2
DNA Script SAS Series C Pref.			923,404	0.1
Echodyne Corp. Series C-1 Pref.			3,903,799	0.5
Epic Games, Inc			8,810,333	1.2
KSQ Therapeutics, Inc. Series C Pref.			4,067,572	0.6
Lightning Labs, Inc Series B Pref.			6,487,429	0.9
PsiQuantum Series C Pref.			35,232,111	4.8
PsiQuantum Series D Pref.			22,430,375	3.1
Reaction Engines Limited			0	0.0
Relativity Space, Inc. Series D Pref.			0	0.0
Relativity Space, Inc. Series E Pref.			0	0.0
Shine Tech (Illuminated Hdgs) Series C-5 Pref.			7,083,709	1.0
Snyk Limited Ordinary Shares			2,848,539	0.4

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Snyk Limited Series F Pref.			4,773,893	0.7
Space Exploration Technologies Corp Series K Pref.			12,372,513	1.7
Space Exploration Technologies Corp Series N Pref.			87,065,997	11.9
Total Private Company Investments - excluding Fixed Interest			213,709,332	29.3
Private Company Investments - Fixed Interest				
Shine Tech (Illuminated Hdgs) Conv Loan Note	N/A	999,984	794,174	0.1
Shine Tech (Illuminated Hdgs) Conv Loan Note	N/A	4,000,000	3,176,746	0.4
Total Private Company Investments - Fixed Interest			3,970,920	0.5
Warrants				
4D Pharma Warrants	GB009A60YH75	356,868	0	0.0
C4x Discovery Warrants	GB009A6HJQL4	4,958,564	0	0.0
Total Warrants			0	0.0
Total Net Liquid Assets			4,533,329	0.6
Total Assets			729,475,776	100.0

Additional information on asset allocation, including effective exposures to markets after taking into account the exposure of derivative positions, is included within the Company's monthly factsheet.