

Valuation as at 29 February 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|-------------------------------|--------------|------------|--------------------|----------------|
| Listed Equities | | | | |
| 4D Pharma | GB00BJL5BR07 | 1,800,077 | 0 | 0.0 |
| Abcellera Biologics Inc | CA00288U1066 | 920,095 | 3,673,252 | 0.5 |
| Adaptimmune Therapeutics | US00653A1079 | 6,362,870 | 7,746,409 | 1.0 |
| Aehr Test Systems | US00760J1088 | 230,100 | 2,954,128 | 0.4 |
| Aerovironment | US0080731088 | 205,967 | 20,623,566 | 2.8 |
| Akili Inc | US00974B1070 | 3,449,495 | 1,045,525 | 0.1 |
| Alnylam Pharmaceuticals | US02043Q1076 | 310,167 | 37,015,542 | 5.0 |
| Ambarella | KYG037AX1015 | 97,605 | 4,299,419 | 0.6 |
| American Superconductor Corp | US0301112076 | 926,137 | 9,840,137 | 1.3 |
| Angelalign Technology Inc | KYG0405D1051 | 8,800 | 58,382 | 0.0 |
| Appian Corp | US03782L1017 | 430,645 | 11,864,483 | 1.6 |
| Avacta | GB00BYW9G87 | 3,434,077 | 1,854,402 | 0.3 |
| Axon Enterprise Inc | US05464C1018 | 88,500 | 21,475,916 | 2.9 |
| Beam Therapeutics | US07373V1052 | 220,919 | 6,888,055 | 0.9 |
| Blackline | US09239B1098 | 172,048 | 7,696,902 | 1.0 |
| C4x Discovery Holdings | GB00BQQ2RV18 | 11,478,202 | 1,268,341 | 0.2 |
| Cardlytics Inc | US14161W1053 | 264,524 | 1,729,407 | 0.2 |
| Catapult Group Intl. | AU000000CAT9 | 1,806,223 | 1,152,918 | 0.2 |
| Collectis | FR0010425595 | 241,002 | 469,262 | 0.1 |
| Collectis ADR | US15117K1034 | 85,194 | 170,395 | 0.0 |
| Ceres Power | GB00BG5KQW09 | 1,888,825 | 3,143,005 | 0.4 |
| Chegg | US1630921096 | 831,246 | 5,874,809 | 0.8 |
| China Lumena New Mats. | KY009A7J5AM0 | 158,450 | 0 | 0.0 |
| Chinook Therapeutics CVR Line | US007CVR0124 | 117,058 | 0 | 0.0 |
| Codexis | US1920051067 | 1,040,967 | 3,843,089 | 0.5 |
| Cosmo Pharmaceuticals | NL0011832936 | 33,370 | 1,974,308 | 0.3 |
| CyberArk Software Ltd | IL0011334468 | 29,112 | 6,051,853 | 0.8 |
| Digimarc | US25381B1017 | 154,711 | 4,277,042 | 0.6 |
| dLocal | KYG290181018 | 282,160 | 3,713,952 | 0.5 |
| Doximity Inc | US26622P1075 | 334,219 | 7,456,153 | 1.0 |
| EverQuote Inc | US30041R1086 | 231,550 | 2,930,642 | 0.4 |
| Exact Sciences | US30063P1057 | 392,768 | 17,853,797 | 2.4 |
| Expensify Inc | US30219Q1067 | 359,144 | 587,713 | 0.1 |
| Fiverr Intl | IL0011582033 | 286,776 | 5,339,005 | 0.7 |
| freee K.K. | JP3826520003 | 131,200 | 2,397,738 | 0.3 |
| Genmab | DK0010272202 | 39,532 | 8,760,893 | 1.2 |
| Genus | GB0002074580 | 232,228 | 4,161,526 | 0.6 |
| Hashicorp Inc | US4181001037 | 247,225 | 5,087,368 | 0.7 |
| Ilika | GB00B608Z994 | 4,636,797 | 1,669,247 | 0.2 |
| Infomart Corp | JP3153480003 | 1,554,400 | 3,489,342 | 0.5 |
| IP Group | GB00B128J450 | 5,473,725 | 2,619,177 | 0.4 |

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| IPG Photonics Corp | US44980X1090 | 90,336 | 6,165,229 | 0.8 |
| ITM Power | GB00B0130H42 | 3,484,552 | 1,883,749 | 0.3 |
| JFrog Ltd | IL0011684185 | 414,081 | 14,645,625 | 2.0 |
| Kingdee Int'l Software Group | KYG525681477 | 13,114,000 | 11,189,815 | 1.5 |
| Liveramp Holdings Inc | US53815P1084 | 426,663 | 11,795,253 | 1.6 |
| M3 | JP3435750009 | 121,800 | 1,380,925 | 0.2 |
| MarketAxess Holdings | US57060D1081 | 76,580 | 12,919,829 | 1.7 |
| MonotaRO Co | JP3922950005 | 227,000 | 1,717,561 | 0.2 |
| MP Materials | US5533681012 | 239,600 | 2,879,102 | 0.4 |
| Nanobiotix ADR | US63009J1079 | 1,339,538 | 6,406,739 | 0.9 |
| New Horizon Health Limited | KYG6485S1021 | 1,564,000 | 3,221,795 | 0.4 |
| Novocure Ltd | JE00BYSS4X48 | 599,895 | 7,265,419 | 1.0 |
| Nucana Plc ADR | US67022C1062 | 1,238,989 | 313,335 | 0.0 |
| Ocado | GB00B3MBS747 | 4,161,112 | 21,263,282 | 2.9 |
| Oxford Nanopore Technologies PLC | GB00BP6S8Z30 | 13,730,382 | 18,261,408 | 2.5 |
| Pacira BioSciences | US6951271005 | 290,341 | 6,810,085 | 0.9 |
| Peptidream | JP3836750004 | 345,700 | 2,878,625 | 0.4 |
| Progyny | US74340E1038 | 311,344 | 8,986,260 | 1.2 |
| PureTech Health | GB00BY2Z0H74 | 5,776,954 | 11,380,599 | 1.5 |
| Quanterix Corp | US74766Q1013 | 209,677 | 3,971,589 | 0.5 |
| QuantumScape Corp | US74767V1098 | 1,001,884 | 4,966,056 | 0.7 |
| Renishaw | GB0007323586 | 140,670 | 6,060,064 | 0.8 |
| Schrodinger | US80810D1037 | 708,064 | 14,245,803 | 1.9 |
| Sensirion Holding AG | CH0406705126 | 35,244 | 2,110,495 | 0.3 |
| ShockWave Medical Inc | US82489T1043 | 32,306 | 6,651,213 | 0.9 |
| SkyWater Technology | US83089J1088 | 518,000 | 4,729,752 | 0.6 |
| Spire Global Inc | US8485603067 | 108,255 | 1,062,909 | 0.1 |
| Sprout Social | US85209W1099 | 328,190 | 16,013,192 | 2.2 |
| Staar Surgical | US8523123052 | 503,361 | 12,431,320 | 1.7 |
| Stratasys | IL0011267213 | 144,600 | 1,409,477 | 0.2 |
| Sutro Biopharma | US8693671021 | 750,726 | 2,908,065 | 0.4 |
| Tandem Diabetes Care | US8753722037 | 148,377 | 3,118,973 | 0.4 |
| TransMedics Group | US89377M1099 | 106,747 | 6,885,243 | 0.9 |
| Trupanion | US8982021060 | 185,000 | 3,912,210 | 0.5 |
| Twist Bioscience Corp | US90184D1000 | 273,000 | 8,479,521 | 1.1 |
| Upwork Inc | US91688F1049 | 1,239,750 | 12,829,224 | 1.7 |
| Xero Ltd | NZXROE0001S2 | 83,794 | 5,490,941 | 0.7 |
| Zai Lab HK Line | KYG9887T1168 | 3,088,790 | 5,314,825 | 0.7 |
| Zillow Group Inc Class A | US98954M1018 | 45,840 | 1,957,971 | 0.3 |
| Zillow Group Inc Class C | US98954M2008 | 534,863 | 23,725,177 | 3.2 |
| Zuora Inc Class A | US98983V1061 | 781,436 | 4,985,326 | 0.7 |
| Total Listed Equities | | | 537,681,081 | 72.7 |

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|---|--------------|-----------|-----------------------|----------------|
| Private Company Investments - excluding Fixed Interest | | | | |
| Astranis Space Technologies Corp. Series C Pref. | | | 4,167,496 | 0.6 |
| Astranis Space Technologies Series C Prime Pref | | | 347,288 | 0.0 |
| BillionToOne, Inc Series C Pref. | | | 4,214,409 | 0.6 |
| DNA Script SAS Series C Pref. | | | 2,040,383 | 0.3 |
| Echodyne Corp. Series C-1 Pref. | | | 4,910,364 | 0.7 |
| Epic Games, Inc | | | 6,599,312 | 0.9 |
| Graphcore Limited Series D2 Pref. | | | 2,082,332 | 0.3 |
| Graphcore Limited Series E Pref. | | | 1,589,781 | 0.2 |
| KSQ Therapeutics, Inc. Series C Pref. | | | 3,987,706 | 0.5 |
| Lightning Labs, Inc Series B Pref. | | | 5,975,150 | 0.8 |
| PsiQuantum Series C Pref. | | | 19,073,291 | 2.6 |
| PsiQuantum Series D Pref. | | | 13,276,922 | 1.8 |
| Reaction Engines Limited | | | 6,153,000 | 0.8 |
| Relativity Space, Inc. Series D Pref. | | | 8,396,857 | 1.1 |
| Relativity Space, Inc. Series E Pref. | | | 3,937,992 | 0.5 |
| Shine Tech (Illuminated Hdgs) Series C-5 Pref. | | | 8,702,591 | 1.2 |
| Snyk Limited Ordinary Shares | | | 4,143,683 | 0.6 |
| Snyk Limited Series F Pref. | | | 6,944,437 | 0.9 |
| Space Exploration Technologies Corp Class A Common | | | 2,930,053 | 0.4 |
| Space Exploration Technologies Corp Class C Common | | | 904,091 | 0.1 |
| Space Exploration Technologies Corp Series J Pref. | | | 20,613,123 | 2.8 |
| Space Exploration Technologies Corp Series K Pref. | | | 9,396,719 | 1.3 |
| Space Exploration Technologies Corp Series N Pref. | | | 45,441,504 | 6.1 |
| Total Private Company Investments - excluding Fixed Interest | | | 185,828,484 | 25.1 |
| Private Company Investments - Fixed Interest | | | | |
| BillionToOne Inc. Promissory Note | N/A | 500,000 | 416,222 | 0.1 |
| Shine Tech (Illuminated Hdgs) Conv Loan Note | N/A | 999,984 | 790,532 | 0.1 |
| Shine Tech (Illuminated Hdgs) Conv Loan Note 09/23 | N/A | 4,000,000 | 3,162,180 | 0.4 |
| Total Private Company Investments - Fixed Interest | | | 4,368,934 | 0.6 |
| 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 | | | 11,496,038 | 1.6 |
| Total Assets | | | 739,374,537 | 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.