

## Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
4D Pharma	GB00BJL5BR07	1,800,077	0	0.0
Adaptimmune Therapeutics	US00653A1079	5,282,202	2,971,381	0.4
Aehr Test Systems	US00760J1088	751,885	7,033,486	0.9
AeroVironment	US0080731088	181,378	27,725,055	3.5
Alnylam Pharmaceuticals	US02043Q1076	201,567	40,088,212	5.1
Ambarella	KYG037AX1015	97,605	5,494,385	0.7
American Superconductor Corp	US0301112076	833,637	22,338,756	2.8
Angelalign Technology Inc	KYG0405D1051	8,800	55,385	0.0
Appian Corp	US03782L1017	430,645	12,796,870	1.6
Axon Enterprise Inc	US05464C1018	62,069	31,591,927	4.0
Blackline	US09239B1098	114,974	5,603,744	0.7
Cardlytics Inc	US14161W1053	34,245	109,655	0.0
Catapult Group Intl.	AU000000CAT9	1,806,223	3,397,472	0.4
Cellectis	FR0010425595	93,419	147,493	0.0
Ceres Power	GB00BG5KQW09	1,888,825	3,137,338	0.4
China Lumena New Mats.	KY009A7J5AM0	158,450	0	0.0
Chinook Therapeutics CVR Line	US007CVR0124	117,058	0	0.0
Cryoport	US2290503075	583,344	3,249,342	0.4
CyberArk Software Ltd	IL0011334468	41,786	10,609,807	1.3
Digimarc	US25381B1017	154,711	4,125,059	0.5
dLocal	KYG290181018	1,052,506	9,473,009	1.2
Doximity Inc	US26622P1075	378,138	15,776,451	2.0
Energy Recovery	US29270J1007	436,982	5,339,153	0.7
Exact Sciences	US30063P1057	324,850	15,853,385	2.0
Expensify Inc	US30219Q1067	37,528	96,252	0.0
freee K.K.	JP3826520003	4,600	71,039	0.0
Genmab	DK0010272202	39,532	6,741,449	0.9
Genus	GB0002074580	232,228	3,975,743	0.5
Ilika	GB00B608Z994	2,098,500	419,700	0.1
Infomart Corp	JP3153480003	4,170,800	6,226,945	0.8
IP Group	GB00B128J450	5,473,725	2,402,965	0.3
IPG Photonics Corp	US44980X1090	131,190	8,054,811	1.0
ITM Power	GB00B0130H42	148,696	50,557	0.0
JFrog Ltd	IL0011684185	464,860	11,377,833	1.4
Kingdee Int'l Software Group	KYG525681477	11,920,000	10,545,218	1.3
Liveramp Holdings Inc	US53815P1084	426,663	10,224,739	1.3
MarketAxess Holdings	US57060D1081	58,942	11,986,875	1.5
MP Materials	US5533681012	371,827	6,172,495	0.8
Nanobiotix	FR0011341205	882,023	2,184,136	0.3
New Horizon Health Limited	KYG6485S1021	1,564,000	1,117,963	0.1
Novocure Ltd	JE00BYSS4X48	460,611	7,247,724	0.9

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Nucana Plc ADR	US67022C2052	18,226	18,498	0.0
Ocado	GB00B3MBS747	4,161,112	13,132,469	1.7
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	15,955,809	25,385,692	3.2
Park Systems	KR7140860008	11,751	1,345,298	0.2
Peptidream	JP3836750004	688,700	10,612,305	1.3
Progyny	US74340E1038	477,992	5,855,266	0.7
PureTech Health	GB00BY2Z0H74	5,058,454	8,437,501	1.1
Quanterix Corp	US74766Q1013	209,677	2,034,001	0.3
QuantumScape Corp	US74767V1098	862,981	3,557,705	0.5
Raspberry Pi	GB00BS3DYQ52	994,802	3,573,329	0.5
Renishaw	GB0007323586	199,096	6,231,705	0.8
RxSight Inc	US78349D1072	158,853	5,858,958	0.7
Schrodinger	US80810D1037	376,359	6,682,996	0.8
Sensirion Holding AG	CH0406705126	35,244	1,762,523	0.2
Silergy	KYG8190F1028	609,000	6,217,218	0.8
Silex Systems	AU000000SLX4	1,487,189	4,268,474	0.5
SkyWater Technology	US83089J1088	989,803	6,183,105	0.8
Spire Global Inc	US8485603067	13,259	170,869	0.0
Sprout Social	US85209W1099	328,190	8,254,777	1.0
Staar Surgical	US8523123052	393,539	9,009,862	1.1
Sweetgreen	US87043Q1085	551,713	17,800,834	2.3
Tandem Diabetes Care	US8753722037	177,178	4,269,668	0.5
TransMedics Group	US89377M1099	106,747	7,273,795	0.9
Trupanion	US8982021060	277,583	11,644,487	1.5
Twist Bioscience Corp	US90184D1000	273,000	10,552,291	1.3
Upwork Inc	US91688F1049	1,193,667	15,936,847	2.0
Veeco Instruments	US9224171002	220,969	4,845,133	0.6
Xero Ltd	NZXROE0001S2	63,929	5,695,949	0.7
Zai Lab HK Line	KYG9887T1168	2,815,890	6,377,272	0.8
Zillow Group Inc Class A	US98954M1018	45,840	2,940,353	0.4
Zillow Group Inc Class C	US98954M2008	460,654	30,682,481	3.9
<b>Total Listed Equities</b>			<b>562,425,470</b>	<b>71.3</b>

#### Private Company Investments - excluding Fixed Interest

Astranis Space Technologies Corp. Series C Pref.			7,257,040	0.9
Astranis Space Technologies Series C Prime Pref			604,747	0.1
BillionToOne, Inc Series C Pref.			5,546,823	0.7
BillionToOne, Inc Series C-1 Pref.			755,734	0.1
C4X Discovery Holdings Limited			1,377,384	0.2
DNA Script SAS Series C Pref.			1,158,268	0.1
Echodyne Corp. Series C-1 Pref.			3,761,780	0.5
Epic Games, Inc			7,970,598	1.0
KSQ Therapeutics, Inc. Series C Pref.			4,029,490	0.5

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Lightning Labs, Inc Series B Pref.			5,983,247	0.8
PsiQuantum Series C Pref.			26,971,394	3.4
PsiQuantum Series D Pref.			17,171,224	2.2
Reaction Engines Limited			0	0.0
Relativity Space, Inc. Series D Pref.			531,278	0.1
Relativity Space, Inc. Series E Pref.			380,712	0.0
Shine Tech (Illuminated Hdgs) Series C-5 Pref.			7,034,872	0.9
Snyk Limited Ordinary Shares			2,821,870	0.4
Snyk Limited Series F Pref.			4,729,198	0.6
Space Exploration Technologies Corp Series K Pref.			8,283,129	1.1
Space Exploration Technologies Corp Series N Pref.			58,288,794	7.4
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>164,657,582</b>	<b>20.9</b>
<b>Private Company Investments - Fixed Interest</b>				
Shine Tech (Illuminated Hdgs) Conv Loan Note			786,739	0.1
Shine Tech (Illuminated Hdgs) Conv Loan Note 09/23			3,147,004	0.4
<b>Total Private Company Investments - Fixed Interest</b>			<b>3,933,743</b>	<b>0.5</b>
<b>Warrants</b>				
4D Pharma Warrants	GB009A60YH75	356,868	0	0.0
C4x Discovery Warrants	GB009A6HJQL4	4,958,564	0	0.0
<b>Total Warrants</b>			<b>0</b>	<b>0.0</b>
<b>Total Net Liquid Assets</b>			<b>57,795,956</b>	<b>7.3</b>
<b>Total Assets</b>			<b>788,812,751</b>	<b>100.0</b>

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.