

## Valuation as at 31 January 2025

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	2,485,192	0.3
Aehr Test Systems	US00760J1088	751,885	6,837,794	0.8
AeroVironment	US0080731088	181,378	26,311,524	3.3
Alnylam Pharmaceuticals	US02043Q1076	201,567	43,981,204	5.4
Ambarella	KYG037AX1015	97,605	6,018,667	0.7
American Superconductor Corp	US0301112076	661,103	13,955,762	1.7
Appian Corp	US03782L1017	430,645	12,144,220	1.5
Axon Enterprise Inc	US05464C1018	62,069	32,573,300	4.0
Blackline	US09239B1098	114,974	5,902,532	0.7
Catapult Group Intl.	AU000000CAT9	1,806,223	3,654,038	0.5
Ceres Power	GB00BG5KQW09	1,888,825	2,940,901	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	3,530,439	0.4
CyberArk Software Ltd	IL0011334468	41,786	12,468,373	1.5
Digimarc	US25381B1017	154,711	4,554,608	0.6
dLocal	KYG290181018	1,052,506	11,181,103	1.4
Doximity Inc	US26622P1075	378,138	17,988,602	2.2
Energy Recovery	US29270J1007	436,982	5,032,564	0.6
Exact Sciences	US30063P1057	324,850	14,648,381	1.8
Genmab	DK0010272202	39,532	6,304,805	0.8
Genus	GB0002074580	232,228	4,509,868	0.6
Infomart Corp	JP3153480003	4,170,800	7,066,622	0.9
IP Group	GB00B128J450	5,473,725	2,857,284	0.4
IPG Photonics Corp	US44980X1090	131,190	7,742,274	1.0
JFrog Ltd	IL0011684185	464,860	12,993,109	1.6
Kingdee Int'l Software Group	KYG525681477	11,920,000	12,632,319	1.6
Kornit Digital	IL0011216723	309,124	7,212,188	0.9
Liveramp Holdings Inc	US53815P1084	426,663	11,667,948	1.4
MarketAxess Holdings	US57060D1081	58,942	10,455,439	1.3
MP Materials	US5533681012	371,827	6,568,430	0.8
Nanobiotix	FR0011341205	862,935	2,519,620	0.3
New Horizon Health Limited	KYG6485S1021	1,564,000	1,142,130	0.1
Novocure Ltd	JE00BYSS4X48	460,611	9,082,105	1.1
Ocado	GB00B3MBS747	4,161,112	12,579,042	1.6
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	15,955,809	23,215,702	2.9
Park Systems	KR7140860008	58,359	7,628,521	0.9
Peptidream	JP3836750004	688,700	7,681,300	0.9
Progyny	US74340E1038	477,992	8,909,335	1.1
PureTech Health	GB00BY2Z0H74	5,058,454	7,537,096	0.9

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Quanterix Corp	US74766Q1013	209,677	1,550,788	0.2
QuantumScape Corp	US74767V1098	862,981	3,583,745	0.4
Raspberry Pi	GB00BS3DYQ52	994,802	7,615,209	0.9
Renishaw	GB0007323586	199,096	7,167,456	0.9
RxSight Inc	US78349D1072	158,853	4,330,088	0.5
Schrodinger	US80810D1037	376,359	7,593,513	0.9
Sensirion Holding AG	CH0406705126	35,244	2,067,852	0.3
Silergy	KYG8190F1028	767,000	7,412,327	0.9
Silex Systems	AU000000SLX4	1,487,189	4,628,652	0.6
SkyWater Technology	US83089J1088	989,803	8,228,775	1.0
Sprout Social	US85209W1099	328,190	8,621,079	1.1
Staar Surgical	US8523123052	393,539	7,661,429	0.9
Sweetgreen	US87043Q1085	551,713	14,599,270	1.8
Tandem Diabetes Care	US8753722037	319,669	9,531,799	1.2
TransMedics Group	US89377M1099	106,747	5,794,604	0.7
Trupanion	US8982021060	277,583	10,584,590	1.3
Twist Bioscience Corp	US90184D1000	273,000	11,468,834	1.4
Upwork Inc	US91688F1049	1,193,667	15,130,381	1.9
Veeco Instruments	US9224171002	220,969	4,508,120	0.6
Xometry Inc - A	US98423F1093	285,920	7,639,567	0.9
Zai Lab HK Line	KYG9887T1168	2,815,890	6,064,308	0.7
Zillow Group Inc Class A	US98954M1018	45,840	2,919,254	0.4
Zillow Group Inc Class C	US98954M2008	460,654	30,481,648	3.8
<b>Total Listed Equities</b>			<b>585,697,629</b>	<b>72.4</b>

#### Private Company Investments - excluding Fixed Interest

Astranis Space Technologies Corp. Series C Pref.			7,586,501	0.9
Astranis Space Technologies Series C Prime Pref			632,201	0.1
BillionToOne, Inc Series C Pref.			5,674,049	0.7
BillionToOne, Inc Series C-1 Pref.			773,069	0.1
C4X Discovery Holdings Limited			1,262,602	0.2
DNA Script SAS Series C Pref.			935,335	0.1
Echodyne Corp. Series C-1 Pref.			3,955,953	0.5
Epic Games, Inc			8,153,418	1.0
KSQ Therapeutics, Inc. Series C Pref.			4,121,913	0.5
Lightning Labs, Inc Series B Pref.			6,574,098	0.8
PsiQuantum Series C Pref.			37,689,020	4.7
PsiQuantum Series D Pref.			23,994,556	3.0
Reaction Engines Limited			0	0.0
Relativity Space, Inc. Series D Pref.			543,464	0.1
Relativity Space, Inc. Series E Pref.			389,444	0.0
Shine Tech (Illuminated Hdgs) Series C-5 Pref.			7,178,344	0.9
Snyk Limited Ordinary Shares			2,886,594	0.4

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Snyk Limited Series F Pref.			4,837,671	0.6
Space Exploration Technologies Corp Series K Pref.			12,537,805	1.5
Space Exploration Technologies Corp Series N Pref.			88,229,166	10.9
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>217,955,203</b>	<b>26.9</b>
<b>Private Company Investments - Fixed Interest</b>				
Shine Tech (Illuminated Hdgs) Conv Loan Note		999,984	804,784	0.1
Shine Tech (Illuminated Hdgs) Conv Loan Note 09/23		4,000,000	3,219,186	0.4
<b>Total Private Company Investments - Fixed Interest</b>			<b>4,023,970</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>1,523,845</b>	<b>0.2</b>
<b>Total Assets</b>			<b>809,200,647</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.