

Valuation as at 30 September 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
4D Pharma	GB00BJL5BR07	1,800,077	0	0.0
Aehr Test Systems	US00760J1088	683,500	15,276,891	1.9
AeroVironment	US0080731088	149,449	34,961,908	4.3
Alnylam Pharmaceuticals	US02043Q1076	173,501	58,691,989	7.1
American Superconductor Corp	US0301112076	607,403	26,786,641	3.3
Amplitude Inc Class A	US03213A1043	1,138,684	9,075,639	1.1
Appian Corp	US03782L1017	367,377	8,336,763	1.0
ASPEED Technology	TW0005274005	73,000	8,975,773	1.1
Astera Labs	US04626A1034	101,196	14,709,031	1.8
Axon Enterprise Inc	US05464C1018	49,081	26,160,127	3.2
Catapult Group Intl.	AU000000CAT9	2,222,745	7,517,447	0.9
Ceres Power	GB00BG5KQW09	1,888,825	2,655,688	0.3
China Lumena New Mats.	KYG2160B1005	158,450	0	0.0
Chinook Therapeutics CVR Line	US007CVR0124	117,058	0	0.0
Confluent Inc.	US20717M1036	362,850	5,339,319	0.6
Cryoport	US2290503075	583,344	4,099,116	0.5
CyberArk Software Ltd	IL0011334468	33,111	11,875,935	1.4
dLocal	KYG290181018	1,052,506	11,140,732	1.4
Doximity Inc	US26622P1075	163,931	8,907,374	1.1
E Ink Holdings	TW0008069006	1,362,000	7,950,061	1.0
Exact Sciences	US30063P1057	286,850	11,657,243	1.4
Genmab	DK0010272202	39,532	8,904,856	1.1
Guardant Health Inc	US40131M1099	196,852	9,138,904	1.1
Harmonic Drive Systems	JP3765150002	455,300	6,061,631	0.7
Horizon Robotics Inc	KYG4602S1057	9,793,800	8,948,197	1.1
Infomart Corp	JP3153480003	3,172,300	5,329,158	0.6
IPG Photonics Corp	US44980X1090	131,190	7,713,046	0.9
IREN	AU0000185993	239,062	8,328,325	1.0
JFrog Ltd	IL0011684185	335,083	11,770,529	1.4
Kingdee Int'l Software Group	KYG525681477	6,091,000	10,182,329	1.2
Kornit Digital	IL0011216723	400,932	4,017,510	0.5
Kratos Defense & Security	US50077B2079	98,070	6,655,283	0.8
Liveramp Holdings Inc	US53815P1084	426,663	8,598,230	1.0
MarketAxess Holdings	US57060D1081	44,742	5,789,457	0.7
MP Materials	US5533681012	252,766	12,587,137	1.5
New Horizon Health Limited	KYG6485S1021	1,564,000	0	0.0
Novocure Ltd	JE00BYSS4X48	460,611	4,420,497	0.5
Ocado	GB00B3MBS747	4,161,112	9,362,502	1.1
Oxford Nanopore Technologies PLC	GB00BP6S8Z30	15,383,957	23,414,383	2.8
Park Systems	KR7140860008	58,359	8,002,188	1.0
Peptidream	JP3836750004	688,700	5,447,016	0.7

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PROCEPT BioRobotics	US74276L1052	148,543	3,934,665	0.5
Progyny	US74340E1038	477,992	7,633,670	0.9
PureTech Health	GB00BY2Z0H74	5,058,454	6,717,627	0.8
QuantumScape Corp	US74767V1098	862,981	7,884,617	1.0
Raspberry Pi	GB00BS3DYQ52	1,587,158	6,427,990	0.8
RxSight Inc	US78349D1072	304,340	2,030,064	0.2
Schrodinger	US80810D1037	376,359	5,607,994	0.7
Sensirion Holding AG	CH0406705126	35,244	1,967,608	0.2
Silergy	KYG8190F1028	767,000	4,822,840	0.6
Silex Systems	AU000000SLX4	1,646,794	5,261,481	0.6
SkyWater Technology	US83089J1088	989,803	13,712,034	1.7
Tandem Diabetes Care	US8753722037	470,966	4,247,003	0.5
TransMedics Group	US89377M1099	99,447	8,280,048	1.0
Twist Bioscience Corp	US90184D1000	504,665	10,545,015	1.3
Universal Technical Institute	US9139151040	244,815	5,917,385	0.7
Upwork Inc	US91688F1049	516,837	7,129,183	0.9
Veeco Instruments	US9224171002	220,969	4,996,320	0.6
Xometry Inc - A	US98423F1093	605,645	24,495,725	3.0
Zai Lab HK Line	KYG9887T1168	2,035,290	5,172,574	0.6
Zillow Group Inc Class A	US98954M1018	45,840	2,534,352	0.3
Zillow Group Inc Class C	US98954M2008	241,196	13,797,217	1.7
Total Listed Equities			591,904,267	72.0

Private Company Investments - excluding Fixed Interest

Astranis Space Technologies Corp. Series C Pref.	7,766,581	0.9
Astranis Space Technologies Series C Prime Pref	647,208	0.1
BillionToOne, Inc Series C Pref.	8,136,309	1.0
BillionToOne, Inc Series C-1 Pref.	1,108,542	0.1
C4X Discovery Holdings Limited	965,317	0.1
DNA Script SAS Series C Pref.	914,324	0.1
Echodyne Corp. Series C-1 Pref.	6,904,145	0.8
Epic Games, Inc	7,713,770	0.9
KSQ Therapeutics, Inc. Series C Pref.	3,393,564	0.4
Lightning Labs, Inc Series B Pref.	5,943,122	0.7
PsiQuantum Series C Pref.	32,936,079	4.0
PsiQuantum Series D Pref.	20,968,616	2.6
Reaction Engines Limited	0	0.0
Relativity Space, Inc.	0	0.0
Shine Tech (Illuminated Hdgs) Series C-5 Pref.	7,052,518	0.9
Snyk Limited Ordinary Shares	1,233,086	0.2
Snyk Limited Series F Pref.	2,938,719	0.4
Space Exploration Technologies Corp Series K Pref.	13,260,925	1.6

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Space Exploration Technologies Corp Series N Pref.			93,317,794	11.4
Total Private Company Investments - excluding Fixed Interest			215,200,619	26.2
Private Company Investments - Fixed Interest				
Shine Tech (Illuminated Hdgs) Conv Loan Note	N/A	999,984	742,792	0.1
Shine Tech (Illuminated Hdgs) Conv Loan Note	N/A	4,000,000	2,971,216	0.4
Total Private Company Investments - Fixed Interest			3,714,008	0.5
Warrants				
C4x Discovery Warrants	GB009A6HJQL4	4,958,564	0	0.0
Total Warrants			0	0.0
Total Net Liquid Assets			10,863,910	1.3
Total Assets			821,682,804	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.