



Details of portfolio holdings from the United Kingdom and Australia & New Zealand portfolios.

Set out below are the Group's portfolio holdings as at 30 June 2025. These details are for information purposes only and should not be reproduced, published or disseminated in any manner. Care is taken in ensuring this is accurate as at the stated date. However, this is not guaranteed, and companies in the Group's portfolio, and the Group's holding in such companies, may change at any time. This does not constitute investment advice or any recommendation with regard to the listed companies.

As at 30 June 2025

Holding percentages in portfolio companies reflect the undiluted beneficial equity interest excluding debt, unless otherwise explicitly stated.

Portfolio Company	Sector	IPG %	Brief Company Description
Accelercomm Limited	Tech-enriched Future	23.4%	Developing a high performance decoding solution for 5G mobile communication
Additive Assurance Pty Ltd	Tech-enriched Future	39.2%	3D printing quality monitoring
AirForestry AB	Regenerative Future	4.6%	Developing an electric harvesting drone to thin forests from the air
Akamis Bio Limited	Healthier Future	5.9%	Clinical stage oncology company based on a tumor-specific immuno-gene therapy platform
Alesi Surgical Limited	Healthier Future	37.7%	Medical devices to improve the safety, efficiency and outcomes of advanced surgical procedures
Alimetry Limited	Healthier Future	21.5%	Next-generation technology for gastric disorders
Alithic, Inc.	Regenerative Future	7.1%	Carbon capture and mineralization technology to reuse industrial wastes from the concrete industry
AMSL Innovations Pty Ltd	Regenerative Future	34.0%	Long-range and efficient eVTOL
Apollo Therapeutics Group Limited	Healthier Future	1.1%	Joint venture between AZ, GSK and J&J providing translational funding to advance transformative biomedical treatments
Aqdot Limited	Tech-enriched Future	24.2%	Unique solutions for encapsulation based on cutting-edge research
Artios Pharma Limited	Healthier Future	7.3%	Novel oncology therapies that leverage the changes in the DNA Damage Response (DDR) in cancer cells
AudioScenic Limited	Tech-enriched Future	36.0%	Personalised, trackable 3D sound projection technology
Autifony Therapeutics Limited	Healthier Future	26.0%	Developing high value, novel medicines to treat serious diseases of the central nervous system
Azaneo Pty Ltd	Regenerative Future	17.6%	Dispersive microwaves for economic weed killing
Banksia Minerals Processing Pty Ltd	Regenerative Future	25.0%	Low-energy, low-cost copper supply to support the global energy transition, using new technology to unlock currently unviable reserves
Barocal Limited	Regenerative Future	32.0%	Novel heat exchanger technology
Boxarr Limited	Tech-enriched Future	68.1%	An innovative software application that efficiently increases understanding of complex networks of dependency.
Bramble Energy Limited	Regenerative Future	31.6%	The fuel cell company with Gigafactories
Cambridge Innovation Capital Limited	Platform (all 3 themes)	0.9%	Investment fund into Cambridge university (and cluster) spin-outs
Centessa Pharmaceuticals plc	Healthier Future	0.5%	Clinical-stage pharmaceutical company that aims to discover and develop medicines that are transformational for patients
Crescendo Biologics Limited	Healthier Future	13.5%	Immuno-oncology company developing novel, targeted T cell enhancing therapeutics
Deep Render Ltd	Tech-enriched Future	14.6%	Developing the next generation of image and video compression technology using an AI-first approach
Diffblue Limited	Tech-enriched Future	29.7%	AI automation of computer code testing
Econic Technologies Limited	Tech-enriched Future	6.4%	Novel catalyst technologies to build carbon dioxide into polyurethanes and other polymers
Electralith Pty Ltd	Regenerative Future	24.1%	Novel electrofiltration technology for sustainable and more efficient lithium extraction
Enterprise Therapeutics Holdings Ltd	Healthier Future	19.6%	Novel disease modifying medications for respiratory disease
exteRNA Pty Ltd	Healthier Future	25.0%	Developing novel modulators of mRNA export to control protein production and improve the efficacy of cancer treatment
First Light Fusion Limited	Regenerative Future	27.5%	Solving fusion with the simplest possible machine
Forge Photonics Pty Ltd	Tech-enriched Future	31.5%	Re-entrant Digital Fibre Optic Gyroscope for autonomous vehicle control systems
Fortify Solutions Cambridge Limited	Tech-enriched Future	17.1%	End-to-end fraud prevention using AI and machine learning to enhance real time detection and reduce false positives
Genomics Limited	Healthier Future	11.3%	Using large-scale genetic information to develop precision healthcare tools and to bring new understanding to drug discovery
Gripable Limited	Healthier Future	36.8%	Mobile assessment and training platform for home-based upper limb rehabilitation
Helio Display Materials Limited	Tech-enriched Future	13.5%	Perovskite-based light-emitting devices for next-gen displays
Hinge Health, Inc.	Healthier Future	1.2%	Digital clinic for joint and muscle care
Hysata Pty Ltd	Regenerative Future	37.0%	Developing a new type of breakthrough hydrogen electrolyser and accelerating the global transition to net zero
Ibex Innovations Limited	Healthier Future	46.4%	Software for the early identification of osteoporosis from an X-ray image
Ieso Digital Health Limited	Healthier Future	11.7%	Creating scalable, effective, and highly personalised digital mental health products
Iksuda Therapeutics Limited	Healthier Future	21.5%	Next-generation antibody-drug conjugates (ADCs) for cancer therapy
Inductosense Limited	Tech-enriched Future	4.9%	Wireless, battery-free ultrasonic sensors for fast, reliable, and low-cost crack, defect, and corrosion inspections in various applications
Inosi Therapeutics Pty Ltd	Healthier Future	26.0%	Early-stage drug discovery using insulin-regulated aminopeptidase (IRAP) as a novel target in fibrosis
Intelligent Silicon Pty Ltd	Tech-enriched Future	14.3%	Developing 20x more efficient decoders for AI transformer architecture
Intrinsic Semiconductor Technologies Limited	Tech-enriched Future	28.2%	Silicon-based resistive random access memory (RRAM) technology
Ionix Advanced Technologies Limited	Tech-enriched Future	38.1%	High temperature capable piezoelectric devices
Istesso Limited	Healthier Future	56.5%	From disease modification to disease resolution
Itaconix plc	Tech-enriched Future	8.3%	Novel polymers, e.g. "removable chewing gum"
Lumai Limited	Tech-enriched Future	26.9%	Delivering optical computing for next-generation AI
Magnomatics Limited	Regenerative Future	50.0%	Contactless, lubricant-free magnetic gear systems
Mantle 8 SAS	Regenerative Future	15.4%	Advanced geological-based prediction and detection technology to source natural hydrogen
Microbiotica Limited	Healthier Future	17.2%	Microbiome based therapeutics and diagnostics
Mission Therapeutics Limited	Healthier Future	21.0%	Drug development company targeting the ubiquitin pathway for the treatment of serious diseases
Mixergy Limited	Regenerative Future	17.1%	Internet of Tanks reducing energy consumption and enabling renewables
MoA Technology Limited	Healthier Future	8.6%	Focused on the discovery of a new generation of sustainable herbicides
Monolith AI Limited	Tech-enriched Future	13.6%	No-code AI for product engineering
Nexeon Limited	Regenerative Future	4.3%	Silicon anodes for next generation lithium-ion batteries
North America University Innovation L.P.	Platform (all 3 themes)	0.0%	Closed 5-year wind-down vehicle for Longview portfolio assets, managed by Anzu Partners
OptiGrid Holdings Pty Ltd	Regenerative Future	16.0%	Software to maximise battery economics for a sustainable power grid
Oxa Autonomy Limited	Tech-enriched Future	11.8%	Software to enable every vehicle to become autonomous
OxCCU Tech Limited	Regenerative Future	18.4%	Catalyst to convert CO2 and Hydrogen into synthetic fuels
Oxehealth Limited	Healthier Future	25.5%	Global leader in vision-based patient monitoring systems
Oxford Drug Design Limited	Healthier Future	8.5%	Developing novel treatments for drug-resistant bacterial infections supported by proprietary cheminformatics and computer-aided compound design technology
Oxford Nanopore Technologies plc	Oxford Nanopore Technologies	8.5%	Enabling the analysis of any living thing, by any person, in any environment using real-time DNA/RNA sequencing
Oxford Quantum Circuits Limited	Tech-enriched Future	1.4%	Achieving quantum computing through super conducting circuits
Oxford Science Enterprises plc	Platform (all 3 themes)	1.5%	Contractually preferred partner of the University of Oxford to develop spin-out companies based on divisional research
Pulmocide Limited	Healthier Future	12.0%	Novel inhaled treatment for life-threatening fungal lung infections
Quantum Dice Limited	Tech-enriched Future	17.0%	The world's first compact completely embedded self-certified quantum random number generator
Quantum Motion Technologies Limited	Tech-enriched Future	7.3%	Creating a scalable, high-density quantum computer on a silicon chip for the cloud
RAGE Biotech Pty Ltd	Healthier Future	19.0%	Novel therapies for chronic respiratory inflammation
Reseptor Therapeutics Pty Ltd	Healthier Future	38.0%	Engineered TCRs for treatment of autoimmune disease and cancer
RFC Power Limited	Regenerative Future	31.9%	Developing the world's lowest cost flow battery
Salunda Limited	Tech-enriched Future	19.7%	Real-time monitoring of people and assets in harsh, dynamic environments
Sam Labs Limited	Tech-enriched Future	13.8%	Wireless, programmable construction kits for creative kids
Slamcore Limited	Tech-enriched Future	12.6%	Visual tracking and mapping systems or 'Simultaneous Localisation and Mapping' (SLAM)
Storm Therapeutics Limited	Healthier Future	14.4%	Clinical stage biotechnology company creating novel therapies that inhibit RNA modifying enzymes for use in oncology
Surrey Nanosystems Limited	Tech-enriched Future	18.6%	Global leader in stray light suppression coating technology
Tado GmbH	Regenerative Future	1.6%	Smart home climate management and smart energy tariffs
Technikos LLP	Platform (all 3 themes)	0.0%	Venture capital fund specialising in medical technology
Telectica Limited	Tech-enriched Future	26.4%	AI interpretation of the internet
Teya Holdings Ltd	Tech-enriched Future	-	Fast and secure payment solutions that can help businesses to better manage and grow their operations
Tissue Regenix Group plc	Healthier Future	3.3%	International medical technology company, focusing on the development of regenerative products
UCL Technology Fund L.P.	Platform (all 3 themes)	0.0%	Commercialising world class research from UCL
Ultraleap Holdings Limited	Tech-enriched Future	20.4%	Removing boundaries between physical and digital worlds - for anyone, anywhere
Uniphy Limited	Tech-enriched Future	15.0%	Optical touch screen technology
Vytal Global GmbH	Regenerative Future	9.0%	Reusable packing-as-a-service for food take-away and delivery