

## Valuation as at 28 February 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	225,201	323,873,074	2.1
Affirm Holdings Inc Class A	US00827B1061	2,248,662	114,562,735	0.7
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	94,454,946	0.6
Amazon.com	US0231351067	5,246,636	883,821,595	5.8
ASML	NL0010273215	756,136	423,808,479	2.8
Atlas Copco A	SE0017486889	11,010,147	148,734,023	1.0
Aurora Innovation Class A Common	US0517741072	41,054,279	236,384,484	1.5
Aurora Innovation Inc Class B Common	N/A	5,873,275	33,817,451	0.2
Bolt Projects Holdings Inc.	US09769B1070	2,465,807	706,950	0.0
BYD Company 'H'	CNE100000296	5,512,000	209,068,913	1.4
Cloudflare Inc	US18915M1071	2,322,939	268,535,918	1.8
Coupang	US22266T1097	8,448,322	158,881,996	1.0
Delivery Hero AG	DE000A2E4K43	5,715,393	132,791,936	0.9
Denali Therapeutics	US24823R1059	6,532,566	85,810,778	0.6
Doordash Inc	US25809K1051	1,600,202	252,011,322	1.6
Ferrari NV	NL0011585146	1,192,480	442,629,182	2.9
Ginkgo Bioworks Holdings Inc	US3761IX2099	2,391,649	15,651,184	0.1
Global AI Opportunities Fund	MT7000000121	47,335	5,236,953	0.0
Hermes International	FR0000052292	38,509	86,991,224	0.6
Horizon Robotics Inc	KYG4602S1057	155,778,401	131,727,343	0.9
Insulet	US45784P1012	791,178	171,022,379	1.1
Joby Aviation Inc	KYG651631007	7,577,200	42,063,795	0.3
Kering	FR0000121485	621,442	139,099,562	0.9
Kinnevik	SE0022060521	4,251,780	27,359,403	0.2
Meituan	KYG596691041	25,736,240	425,530,115	2.8
MercadoLibre	US58733R1023	547,294	920,630,962	6.0
Meta Platforms Inc	US30303M1027	1,440,843	764,230,954	5.0
Moderna Inc	US60770K1079	8,630,782	212,350,893	1.4
Netflix Inc	US64110L1061	385,078	299,875,498	2.0
Nu Holdings Ltd.	KYG6683N1034	10,804,966	92,247,456	0.6
NVIDIA	US67066G1040	3,954,405	392,723,937	2.6
Ocado	GB00B3MBS747	14,032,442	36,428,219	0.2
Oddity	IL0011974909	3,041,701	114,865,491	0.8
PDD Holdings Inc	US7223041028	5,776,879	521,554,703	3.4
Recursion Pharmaceuticals Inc	US75629V1044	18,174,384	108,253,886	0.7
Roblox	US7710491033	4,807,817	242,920,476	1.6
Sana Biotechnology Inc	US7995661045	5,862,798	12,106,004	0.1
Sea Ltd ADR	US81141R1005	2,707,238	273,959,628	1.8
Shopify 'A'	CA82509L1076	4,318,266	383,693,444	2.5
Snowflake Inc	US8334451098	1,263,951	177,925,835	1.2
Spotify Technology SA	LU1778762911	1,156,696	558,895,959	3.7

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Tempus Ai Inc	US88023B1035	7,391,894	329,513,569	2.2
Tesla Inc	US88160R1014	552,714	128,750,779	0.8
TSMC	TW0002330008	22,391,000	563,624,728	3.7
Wayfair Inc	US94419L1017	1,328,180	41,760,431	0.3
Wise Plc	GB00BL9YR756	35,149,368	348,857,477	2.3
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
<b>Total Listed Equities</b>			<b>11,379,746,069</b>	<b>74.4</b>
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			136,484,139	0.9
Antler East Africa Fund I LP			886,595	0.0
ARCH Ventures Fund IX			6,183,191	0.0
ARCH Ventures Fund X			6,702,481	0.0
ARCH Ventures Fund X Overage LP			6,984,549	0.0
ARCH Ventures Fund XI			7,413,618	0.0
ARCH Ventures Fund XII			5,104,134	0.0
ARCH Ventures Fund XIII			1,518,212	0.0
Away (JRSK Inc) Series D Pref.			13,000,240	0.1
Away (JRSK Inc) Series Seed Pref.			2,060,528	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			51,698,645	0.3
Blockchain.com Group Hdgs Inc Series D Pref.			64,567,852	0.4
Blockchain.com Group Hdgs Inc Series E Pref.			28,405,241	0.2
Blockstream Corporation Inc Series B-1 Pref.			1,989,757	0.0
Bottle Planet Holdings Ltd Series C Pref.			43,809,819	0.3
ByteDance Ltd Series E Pref.			215,835,153	1.4
ByteDance Ltd Series E-1 Pref.			194,172,093	1.3
Capsule Corp Series 1-D Pref.			2,106,088	0.0
Capsule Corp Series E Pref.			2,637,518	0.0
Carbon Inc Series D Pref.			22,596,882	0.1
Carbon Inc Series E Pref.			15,966,330	0.1
Climeworks AG Non-Voting Shares			244,116	0.0
Climeworks AG Series F Pref.			31,868,849	0.2
Databricks, Inc. Series H Pref.			89,673,172	0.6
Databricks, Inc. Series I Pref.			8,845,443	0.1
Databricks, Inc. Series J Pref			16,471,413	0.1
Enveda Therapeutics Inc Series C Pref			11,912,797	0.1
Epic Games, Inc			153,082,461	1.0
GoPuff, Inc. (GoBrands) Series G Pref.			6,580,910	0.0
HeartFlow Holding Inc Series E Pref.			26,516,729	0.2
Honor Technology, Inc Series D Pref.			27,208,561	0.2
Honor Technology, Inc Series E Pref.			19,116,859	0.1
Illumina CVR			3,089,274	0.0
Indigo Agriculture, Inc Class A Common			467,627	0.0

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Innovation Works Development Fund			1,353,856	0.0
KSQ Therapeutics, Inc. Series C Pref.			20,337,851	0.1
KSQ Therapeutics, Inc. Series D Pref.			7,544,769	0.0
Lumeris Group Holdings Series 3 Pref.			36,788,821	0.2
Northvolt AB Ordinary Series A			0	0.0
Northvolt AB Preference D1			0	0.0
Northvolt AB Preference E1			0	0.0
Northvolt AB Preference E2			0	0.0
Nuro, Inc. Series C Pref.			26,524,389	0.2
Nuro, Inc. Series D Pref.			15,853,841	0.1
PsiQuantum Series D Pref.			31,153,350	0.2
Rappi, Inc. Series F Pref.			61,391,735	0.4
Redwood Materials, Inc. Series C Pref.			85,025,344	0.6
Redwood Materials, Inc. Series D Pref.			21,108,316	0.1
Relativity Space, Inc.			0	0.0
Relativity Space, Inc. Series D Pref.			0	0.0
Relativity Space, Inc. Series E Pref.			0	0.0
Relativity Space, Inc. Series F Pref.			0	0.0
Revolut Group Holdings Ltd			79,418,084	0.5
Sinovation Fund III			8,488,302	0.1
Solugen, Inc. Series C-1 Pref.			54,492,091	0.4
Space Exploration Technologies Corp Class A Common			185,816,900	1.2
Space Exploration Technologies Corp Class C Common			57,313,783	0.4
Space Exploration Technologies Corp Series J Pref.			473,949,093	3.1
Space Exploration Technologies Corp Series N Pref.			380,916,491	2.5
Stripe, Inc Class B Common			45,639,063	0.3
Stripe, Inc Series G Pref.			129,630,192	0.8
Stripe, Inc Series H Pref.			21,546,903	0.1
Stripe, Inc Series I Pref.			127,045,635	0.8
Tanium, Inc. Class B Common			56,879,688	0.4
Teya Holdings Co Ltd Voting Ordinary Shares			193	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			8,903,313	0.1
The Brandtech Group LLC Common Units			233,362,436	1.5
The Production Board LLC Series A-2 Pref.			47,968,868	0.3
The Production Board LLC Series A-3 Pref.			27,147,944	0.2
Thumbtack Inc Class A Common			4,144,694	0.0
Thumbtack Inc Series A Pref.			2,443,884	0.0
Thumbtack Inc Series B Pref.			166,038	0.0
Thumbtack Inc Series C Pref.			714,779	0.0
Thumbtack Inc Series G Pref.			39,009,401	0.3
Thumbtack Inc Series H Pref.			7,801,879	0.1
Thumbtack Inc Series I Pref.			13,354,745	0.1
Upside Foods, Inc Series C-1 Pref.			10,108,680	0.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Uptake Technologies, Inc Class C Common stock			0	0.0
WI Harper Fund VII			3,007,153	0.0
WI Harper Fund VIII			9,106,410	0.1
Workrise Technologies Inc Series E Pref.			32,018,727	0.2
Zipline International Inc Series C Pref.			69,335,123	0.5
Zipline International Inc Series D Pref.			81,192,998	0.5
Zipline International Inc Series E Pref.			61,262,759	0.4
Zipline International Inc Series G Preferred			11,912,829	0.1
ZocDoc Inc Series D-2 Pref.			24,630,904	0.2
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>3,841,013,530</b>	<b>25.1</b>
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			8,068,618	0.1
Honor Technology, Inc Subord Conv Promissory Note			3,208,152	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			8,068,618	0.1
Northvolt AB Promissory Note 2022			6,988,842	0.0
<b>Total Private Company Investments - Fixed Interest</b>			<b>26,334,230</b>	<b>0.2</b>
<b>Total Net Liquid Assets</b>			<b>57,047,781</b>	<b>0.4</b>
<b>Total Assets</b>			<b>15,304,141,610</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.