

## Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	225,201	257,946,185	1.8
Affirm Holdings Inc Class A	US00827B1061	2,248,662	123,768,847	0.9
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	102,045,223	0.7
Amazon.com	US0231351067	5,246,636	858,127,657	5.9
ASML	NL0010273215	756,136	413,625,495	2.8
Atlas Copco A	SE0017486889	8,626,064	107,776,043	0.7
Aurora Innovation Class A Common	US0517741072	41,054,279	209,300,758	1.4
Aurora Innovation Inc Class B Common	N/A	5,873,275	29,942,821	0.2
Bolt Projects Holdings Inc.	US09769B1070	2,465,807	1,356,238	0.0
BYD Company 'H'	CNE100000296	4,598,500	117,906,214	0.8
Cloudflare Inc	US18915M1071	2,688,735	211,261,527	1.5
Coupang	US22266T1097	6,801,132	135,696,241	0.9
Delivery Hero AG	DE000A2E4K43	5,715,393	183,038,032	1.3
Denali Therapeutics	US24823R1059	6,532,566	128,538,984	0.9
Doordash Inc	US25809K1051	1,600,202	227,192,048	1.6
Ferrari NV	NL0011585146	1,323,163	452,445,962	3.1
Ginkgo Bioworks Holdings Inc	US37611X2099	2,391,649	16,370,203	0.1
Global AI Opportunities Fund	MT7000000121	47,335	5,338,770	0.0
Hermes International	FR0000052292	38,509	66,047,360	0.5
Horizon Robotics Inc	KYG4602S1057	155,778,401	64,417,194	0.4
Insulet	US45784P1012	644,876	135,342,529	0.9
Joby Aviation Inc	KYG651631007	7,577,200	53,413,880	0.4
Kering	FR0000121485	621,442	113,994,748	0.8
Kinnevik	SE0022060521	4,251,780	23,454,878	0.2
Meituan	KYG596691041	25,736,240	438,706,350	3.0
MercadoLibre	US58733R1023	547,294	854,782,762	5.9
Meta Platforms Inc	US30303M1027	1,347,545	608,809,816	4.2
Moderna Inc	US60770K1079	8,630,782	292,321,439	2.0
Netflix Inc	US64110L1061	385,078	268,610,878	1.8
Nu Holdings Ltd.	KYG6683N1034	10,804,966	106,515,262	0.7
NVIDIA	US67066G1040	5,577,163	606,706,525	4.2
Ocado	GB00B3MBS747	14,032,442	44,286,387	0.3
Oddity	IL0011974909	3,041,701	111,157,713	0.8
PDD Holdings Inc	US7223041028	4,836,424	367,188,479	2.5
Recursion Pharmaceuticals Inc	US75629V1044	18,174,384	100,948,941	0.7
Roblox	US7710491033	4,807,817	189,619,501	1.3
Sana Biotechnology Inc	US7995661045	5,862,798	12,822,925	0.1
Sea Ltd ADR	US81141R1005	2,707,238	242,129,590	1.7
Shopify 'A'	CA82509L1076	4,318,266	392,943,350	2.7
Snowflake Inc	US8334451098	1,263,951	173,843,605	1.2
Spotify Technology SA	LU1778762911	1,156,696	433,093,264	3.0

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Tempus Ai Inc	US88023B1035	8,558,592	419,967,258	2.9
Tesla Inc	US88160R1014	1,898,913	515,644,406	3.5
TSMC	TW0002330008	16,571,000	399,750,751	2.8
Wayfair Inc	US94419L1017	1,328,180	48,391,500	0.3
Wise Plc	GB00BL9YR756	35,149,368	310,017,426	2.1
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
<b>Total Listed Equities</b>			<b>10,976,605,965</b>	<b>75.5</b>
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			129,529,726	0.9
Antler East Africa Fund I LP			812,207	0.0
ARCH Ventures Fund IX			6,125,302	0.0
ARCH Ventures Fund X			6,639,730	0.0
ARCH Ventures Fund X Overage LP			6,919,158	0.0
ARCH Ventures Fund XI			7,068,846	0.0
ARCH Ventures Fund XII			4,662,971	0.0
ARCH Ventures Fund XIII			995,309	0.0
Away (JRSK Inc) Series D Pref.			12,841,035	0.1
Away (JRSK Inc) Series Seed Pref.			1,985,692	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			50,310,173	0.3
Blockchain.com Group Hdgs Inc Series D Pref.			43,917,143	0.3
Blockchain.com Group Hdgs Inc Series E Pref.			17,803,454	0.1
Blockstream Corporation Inc Series B-1 Pref.			1,473,741	0.0
ByteDance Ltd Series E Pref.			226,779,775	1.6
ByteDance Ltd Series E-1 Pref.			204,018,219	1.4
Capsule Corp Series 1-D Pref.			3,993,176	0.0
Capsule Corp Series E Pref.			5,000,775	0.0
Carbon Inc Series D Pref.			20,889,373	0.1
Carbon Inc Series E Pref.			14,880,989	0.1
Climeworks AG Non-Voting Shares			328,954	0.0
Climeworks AG Series F Pref.			42,940,019	0.3
Databricks, Inc. Series H Pref.			88,833,622	0.6
Databricks, Inc. Series I Pref.			8,762,629	0.1
Enveda Therapeutics Inc Series C Pref			11,801,265	0.1
Epic Games, Inc			138,491,798	1.0
GoPuff, Inc. (GoBrands) Series G Pref.			7,639,322	0.1
HeartFlow Holding Inc Series E Pref.			24,898,792	0.2
Honor Technology, Inc Series D Pref.			22,379,843	0.2
Honor Technology, Inc Series E Pref.			15,672,729	0.1
Illumina CVR			3,060,351	0.0
Indigo Agriculture, Inc Class A Common			3,696,267	0.0
Innovation Works Development Fund			3,054,506	0.0
Jiangxiaobai Holdings Ltd Series C Pref.			44,515,198	0.3

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
KSQ Therapeutics, Inc. Series C Pref.			20,147,441	0.1
KSQ Therapeutics, Inc. Series D Pref.			7,474,132	0.1
Lumeris Group Holdings Series 3 Pref.			32,712,884	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.			26,276,059	0.2
Nuro, Inc. Series D Pref.			15,705,412	0.1
PsiQuantum Series D Pref.			23,848,962	0.2
Rappi, Inc. Series F Pref.			63,296,049	0.4
Redwood Materials, Inc. Series C Pref.			84,710,619	0.6
Redwood Materials, Inc. Series D Pref.			21,030,183	0.1
Relativity Space, Inc.			0	0.0
Relativity Space, Inc. Series D Pref.			3,263,569	0.0
Relativity Space, Inc. Series E Pref.			2,284,271	0.0
Relativity Space, Inc. Series F Pref.			1,140,192	0.0
Sinovation Fund III			9,095,843	0.1
Solugen, Inc. Series C-1 Pref.			53,388,709	0.4
Space Exploration Technologies Corp Class A Common			124,396,400	0.9
Space Exploration Technologies Corp Class C Common			38,369,106	0.3
Space Exploration Technologies Corp Series J Pref.			317,298,626	2.2
Space Exploration Technologies Corp Series N Pref.			255,015,320	1.8
Stripe, Inc Class B Common			39,139,828	0.3
Stripe, Inc Series G Pref.			111,170,191	0.8
Stripe, Inc Series H Pref.			20,086,081	0.1
Stripe, Inc Series I Pref.			108,953,688	0.7
Tanium, Inc. Class B Common			58,321,106	0.4
Teya Holdings Co Ltd Voting Ordinary Shares			189	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			8,704,796	0.1
The Brandtech Group LLC Common Units			241,865,624	1.7
The Production Board LLC Series A-2 Pref.			47,519,767	0.3
The Production Board LLC Series A-3 Pref.			26,893,776	0.2
Thumbtack Inc Class A Common			3,519,334	0.0
Thumbtack Inc Series A Pref.			2,075,146	0.0
Thumbtack Inc Series B Pref.			140,986	0.0
Thumbtack Inc Series C Pref.			606,932	0.0
Thumbtack Inc Series G Pref.			36,194,251	0.2
Thumbtack Inc Series H Pref.			7,238,849	0.0
Thumbtack Inc Series I Pref.			12,571,951	0.1
Upside Foods, Inc Series C-1 Pref.			13,237,443	0.1
Uptake Technologies, Inc Class C Common stock			0	0.0
WI Harper Fund VII			2,978,999	0.0

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
WI Harper Fund VIII			9,021,153	0.1
Workrise Technologies Inc Series E Pref.			32,128,863	0.2
Zipline International Inc Series C Pref.			68,685,984	0.5
Zipline International Inc Series D Pref.			80,432,842	0.6
Zipline International Inc Series E Pref.			60,689,196	0.4
Zipline International Inc Series G Preferred			11,801,297	0.1
ZocDoc Inc Series D-2 Pref.			22,810,145	0.2
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>3,308,964,283</b>	<b>22.8</b>
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			7,993,942	0.1
Honor Technology, Inc Subord Conv Promissory Note			3,167,945	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			7,993,942	0.1
Northvolt AB Promissory Note 2022			6,923,410	0.0
<b>Total Private Company Investments - Fixed Interest</b>			<b>26,079,239</b>	<b>0.2</b>
<b>Total Net Liquid Assets</b>			<b>218,763,225</b>	<b>1.5</b>
<b>Total Assets</b>			<b>14,530,412,712</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.