

Valuation as at 31 March 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
10X Genomics Inc Class A	US88025U1097	1,787,754	53,055,925	0.4
Adyen NV	NL0012969182	209,494	280,698,497	2.0
Affirm Holdings Inc Class A	US00827B1061	2,248,662	66,307,271	0.5
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	54,669,170	0.4
Amazon.com	US0231351067	5,362,242	765,082,524	5.4
ASML	NL0010273215	1,493,251	1,139,040,347	8.0
Atlas Copco A	SE0017486889	8,626,064	115,461,643	0.8
Aurora Innovation Class A Common	US0517741072	33,118,518	73,931,701	0.5
Aurora Innovation Inc Class B Common	N/A	5,873,275	13,111,130	0.1
Clear Secure Inc	US18467V1098	1,000,000	16,837,522	0.1
Cloudflare Inc	US18915M1071	2,212,872	169,462,290	1.2
Coupang	US22266T1097	5,062,069	71,287,716	0.5
Delivery Hero AG	DE000A2E4K43	6,868,810	156,708,584	1.1
Denali Therapeutics	US24823R1059	6,532,566	106,010,372	0.7
Doordash Inc	US25809K1051	921,760	100,424,958	0.7
Ferrari NV	NL0011585146	1,359,921	468,557,400	3.3
Ginkgo Bioworks Holdings Inc	US37611X1000	95,665,963	87,846,837	0.6
Global AI Opportunities Fund	MT7000000121	47,335	4,579,524	0.0
HDFC Bank	INE040A01034	7,132,272	98,016,259	0.7
HelloFresh SE Ordinary	DE000A161408	4,656,000	26,240,629	0.2
Illumina CVR	N/A	18,710,240	3,079,247	0.0
Insulet	US45784P1012	192,920	26,151,293	0.2
Joby Aviation Inc	KYG651631007	7,577,200	32,150,241	0.2
Kering	FR0000121485	697,402	218,405,807	1.5
Kinnevik	SE0015810247	4,251,780	37,694,062	0.3
Meituan	KYG596691041	29,972,240	293,303,079	2.1
MercadoLibre	US58733R1023	564,094	674,162,102	4.7
Meta Platforms Inc	US30303M1027	490,567	188,506,656	1.3
Moderna Inc	US60770K1079	9,203,093	776,316,319	5.4
Netflix Inc	US64110L1061	385,078	185,050,822	1.3
NIO Inc ADR	US62914V1061	18,562,902	66,125,517	0.5
NVIDIA	US67066G1040	1,599,390	1,142,723,482	8.0
Ocado	GB00B3MBS747	14,032,442	63,861,644	0.4
Oddity	IL0011974909	3,041,701	104,355,687	0.7
PDD Holdings Inc	US7223041028	5,092,695	468,612,600	3.3
Recursion Pharmaceuticals Inc	US75629V1044	16,029,227	126,254,351	0.9
Roblox	US7710491033	4,196,617	126,770,556	0.9
Sana Biotechnology Inc	US7995661045	5,862,798	46,317,613	0.3
Sea Ltd ADR	US81141R1005	1,198,468	50,955,643	0.4
Shopify 'A'	CA82509L1076	3,190,729	194,840,954	1.4
Snowflake Inc	US8334451098	1,263,951	161,589,619	1.1

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Spotify Technology SA	LU1778762911	1,654,916	345,917,728	2.4
Tencent	KYG875721634	4,935,800	151,667,235	1.1
Tesla Inc	US88160R1014	3,090,552	429,998,353	3.0
Vir Biotechnology Inc	US92764N1028	3,801,908	30,457,399	0.2
Warby Parker Inc	US93403J1060	3,776,197	40,654,090	0.3
Wayfair Inc	US94419L1017	1,328,180	71,284,864	0.5
Wise Plc	GB00BL9YR756	37,093,784	344,378,691	2.4
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
Zalando SE	DE000ZAL1111	3,443,730	78,140,122	0.5
Zoom	US98980L1017	506,036	26,174,069	0.2
Total Listed Equities			10,373,230,144	72.7
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			93,982,638	0.7
Antler East Africa Fund I LP			672,579	0.0
ARCH Ventures Fund IX			7,471,606	0.1
ARCH Ventures Fund X			7,051,446	0.0
ARCH Ventures Fund X Overage LP			7,458,500	0.1
ARCH Ventures Fund XI			7,217,312	0.1
ARCH Ventures Fund XII			4,205,351	0.0
Away (JRSK Inc) Series D Pref.			16,504,062	0.1
Away (JRSK Inc) Series Seed Pref.			7,656,492	0.1
Blockchain.com Group Hdgs Inc Series C-1 Pref.			29,218,692	0.2
Blockchain.com Group Hdgs Inc Series D Pref.			23,720,221	0.2
Blockchain.com Group Hdgs Inc Series E Pref.			9,972,140	0.1
Blockstream Corporation Inc Series B-1 Pref.			4,569,003	0.0
Bolt Threads, Inc Series D Pref.			5,527,698	0.0
Bolt Threads, Inc Series E Pref.			4,327,816	0.0
ByteDance Ltd Series E Pref.			172,348,624	1.2
ByteDance Ltd Series E-1 Pref.			155,050,243	1.1
Capsule Corp Series 1-D Pref.			10,447,101	0.1
Capsule Corp Series E Pref.			13,083,219	0.1
Carbon Inc Series D Pref.			22,672,704	0.2
Carbon Inc Series E Pref.			15,999,341	0.1
Climeworks AG Non-Voting Shares			227,624	0.0
Climeworks AG Series F Pref.			39,446,855	0.3
Databricks, Inc. Series H Pref.			88,667,072	0.6
Databricks, Inc. Series I Pref.			8,746,201	0.1
Epic Games, Inc			114,819,553	0.8
GoPuff, Inc. (GoBrands) Series G Pref.			24,419,409	0.2
HeartFlow Holding Inc Series E Pref.			26,348,634	0.2
Honor Technology, Inc Series D Pref.			17,915,803	0.1
Honor Technology, Inc Series E Pref.			12,578,054	0.1

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Horizon Robotics Series C Pref.			62,751,826	0.4
Indigo Agriculture, Inc Class A Common			3,719,090	0.0
Innovation Works Development Fund			5,716,546	0.0
Jiangxiaobai Holdings Ltd Series C Pref.			39,955,695	0.3
KSQ Therapeutics, Inc. Series C Pref.			19,965,357	0.1
KSQ Therapeutics, Inc. Series D Pref.			7,459,388	0.1
Lumeris Group Holdings Series 3 Pref.			28,910,020	0.2
Northvolt AB Ordinary Series A			18,909,090	0.1
Northvolt AB Preference D1			613,702	0.0
Northvolt AB Preference E1			168,648,047	1.2
Northvolt AB Preference E2			117,582,705	0.8
Nuro, Inc. Series C Pref.			26,347,344	0.2
Nuro, Inc. Series D Pref.			15,757,956	0.1
PsiQuantum Series D Pref.			19,649,734	0.1
Rappi, Inc. Series F Pref.			57,592,201	0.4
Redwood Materials, Inc. Series C Pref.			79,722,871	0.6
Redwood Materials, Inc. Series D Pref.			19,790,212	0.1
Relativity Space, Inc. Series D Pref.			51,650,176	0.4
Relativity Space, Inc. Series E Pref.			23,659,748	0.2
Relativity Space, Inc. Series F Pref.			11,874,117	0.1
Sinovation Fund III			11,030,247	0.1
Solugen, Inc. Series C-1 Pref.			59,708,384	0.4
Space Exploration Technologies Corp Class A Common			97,112,108	0.7
Space Exploration Technologies Corp Class C Common			29,953,477	0.2
Space Exploration Technologies Corp Series J Pref.			247,696,497	1.7
Space Exploration Technologies Corp Series N Pref.			199,075,559	1.4
Stripe, Inc Class B Common			36,757,021	0.3
Stripe, Inc Series G Pref.			104,402,225	0.7
Stripe, Inc Series H Pref.			19,666,307	0.1
Stripe, Inc Series I Pref.			102,320,661	0.7
Tanium, Inc. Class B Common			58,500,655	0.4
Tempus AI, Inc. Series E Pref.			96,138,260	0.7
Tempus AI, Inc. Series F Pref.			35,092,262	0.2
Tempus AI, Inc. Series G Pref.			5,996,007	0.0
Tempus AI, Inc. Series G-2 Pref.			30,320,626	0.2
Tempus AI, Inc. Series G-3 Pref.			31,059,648	0.2
Tempus AI, Inc. Series G-4 Pref.			12,208,369	0.1
Teya Holdings Co Ltd Voting Ordinary Shares			695	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			31,989,802	0.2
The Brandtech Group LLC Common Units			293,544,369	2.1
The Production Board LLC Series A-2 Pref.			45,913,319	0.3
The Production Board LLC Series A-3 Pref.			27,244,542	0.2
Thumbtack Inc Class A Common			2,863,643	0.0

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Thumbtack Inc Series A Pref.			1,688,524	0.0
Thumbtack Inc Series B Pref.			114,719	0.0
Thumbtack Inc Series C Pref.			493,854	0.0
Thumbtack Inc Series G Pref.			33,720,124	0.2
Thumbtack Inc Series H Pref.			6,744,024	0.0
Thumbtack Inc Series I Pref.			11,925,317	0.1
Udacity Inc Series D Pref.			1,335,711	0.0
Upside Foods, Inc Series C-1 Pref.			15,481,382	0.1
Uptake Technologies, Inc Class C Common stock			2,245,364	0.0
WI Harper Fund VII			5,317,421	0.0
WI Harper Fund VIII			10,149,168	0.1
Workrise Technologies Inc Series E Pref.			29,755,648	0.2
Zipline International Inc Series C Pref.			66,227,070	0.5
Zipline International Inc Series D Pref.			77,553,398	0.5
Zipline International Inc Series E Pref.			58,516,562	0.4
ZocDoc Inc Series D-2 Pref.			22,680,721	0.2
Total Private Company Investments - excluding Fixed Interest			3,655,145,508	25.6
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			7,811,676	0.1
Bolt Threads, Inc Convertible Loan Note			1,859,992	0.0
Honor Technology, Inc Subord Conv Promissory Note			3,009,920	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			7,811,676	0.1
Northvolt AB Promissory Note 2022			69,661,587	0.5
Total Private Company Investments - Fixed Interest			90,154,851	0.6
Total Net Liquid Assets			157,696,460	1.1
Total Assets			14,276,226,963	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.