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## Portfolio executive summary

### Performance

	6 months	1 year	3 years	5 years	10 years
Share price	(1.0%)	(13.9%)	(31.6%)	26.7%	288.0%
NAV	(2.7%)	(6.0%)	(16.5%)	59.6%	358.1%
Benchmark†	4.3%	11.1%	31.4%	49.6%	189.5%

All figures are stated on a total return basis\* for period to 30 September 2023.

\* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.

† Benchmark: FTSE All-World Index (in sterling terms).

Source: AIC/Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of the Interim Financial Report.

### Key contributors and detractors to performance – six months to 30 September 2023

Contributors	Absolute performance %*	Detractors	Absolute performance %*
NVIDIA	58.7	Moderna	(31.9)
Tesla Inc	22.3	Adyen	(52.3)
Pinduoduo Inc	30.8	Kering	(27.8)
Amazon.com	24.7	ASML	(11.3)
Wise Plc <sup>Ⓟ</sup>	26.1	Zalando	(45.9)
Ginkgo BioWorks Inc <sup>Ⓟ</sup>	37.9		

\* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2023 to 30 September 2023. For the definition of total return see Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.

<sup>Ⓟ</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

### Portfolio transactions – six months to 30 September 2023

New buys	Additions	Private company follow-on rounds
Coupang LLC	Amazon.com	Blockchain.com Series E Pref. <sup>Ⓟ</sup>
Oddity <sup>Ⓟ</sup> #	Aurora Innovation Inc Class A Common <sup>Ⓟ</sup>	Databricks Inc Series I Pref. <sup>Ⓟ</sup>
	Beam Therapeutics	Honor Technology Promissory Note <sup>Ⓟ</sup>
	Pinduoduo Inc	Redwood Materials Inc. Series D Pref. <sup>Ⓟ</sup>
		Stripe Inc Series I Pref. <sup>Ⓟ</sup>

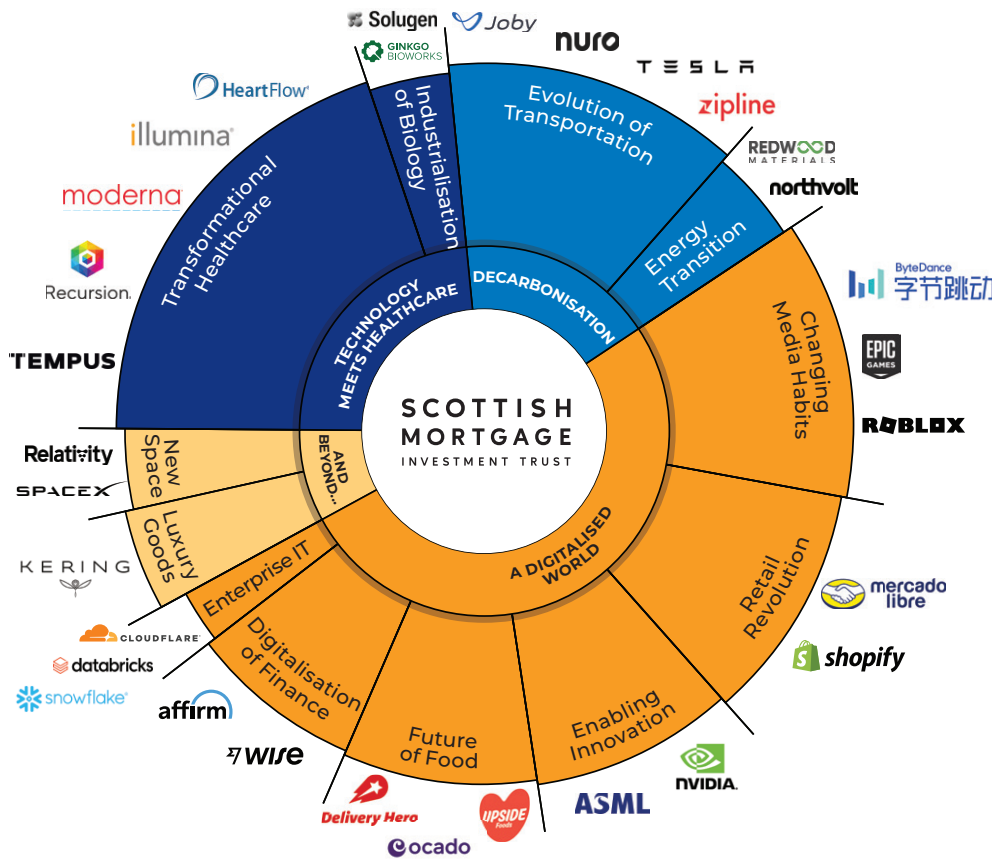
Complete sales	Reductions
Carvana	Illumina
Lilium NV <sup>Ⓟ</sup>	Kering
	Netflix
	NIO Inc <sup>Ⓟ</sup>
	Tencent Holdings
	Tesla Inc

<sup>Ⓟ</sup> Denotes unlisted (private company) security.

<sup>Ⓟ</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

# Initially purchased in the period as a private company and listed on 19 July 2023.

## Portfolio themes



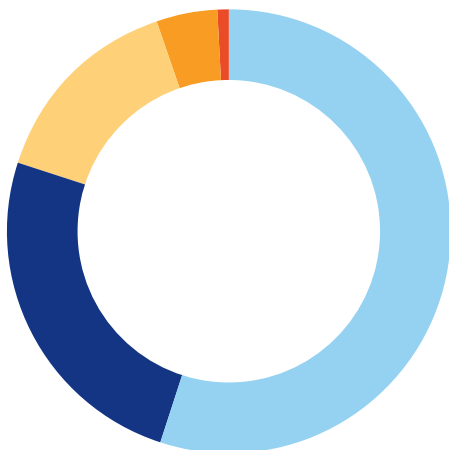
- Technology meets healthcare**  
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**  
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised world**  
 The digital transformation that has revolutionised the retail, media and advertising industries is now broadening into fields such as food, finance and enterprise.
- And beyond...**  
 From space exploration to timeless luxury brands, we invest in many more companies pioneering progress elsewhere.

Source: Baillie Gifford & Co, and portfolio companies for use of their logo. Please note, this graphic highlights the most exciting themes in the portfolio. It does not show all companies and themes.

## Distribution of total assets\*

### Geographical analysis at 30 September 2023

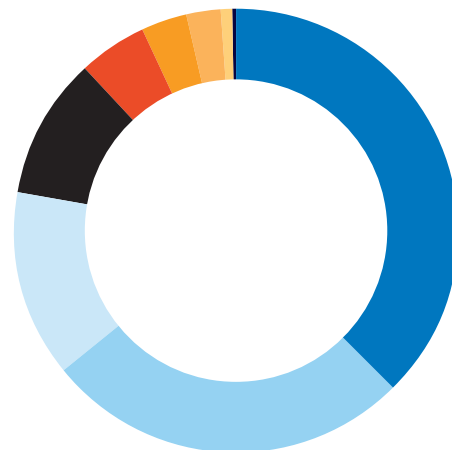
(31 March 2023)



- Africa & Middle East 0.6%** (<0.1%)  
 Israel 0.6% (Nil)  
 Nigeria <0.1% (<0.1%)
- South America 4.6%** (4.5%)  
 Brazil 4.6% (4.5%)
- Asia 14.8%** (13.9%)  
 China 13.4% (13.2%)  
 India 0.8% (0.7%)  
 Korea 0.6% (Nil)
- Europe 25.0%** (26.8%)  
 United Kingdom 3.0% (2.5%)  
 Eurozone 15.7% (18.8%)  
 Developed Europe (non euro) 6.3% (5.5%)
- North America 55.0%** (54.8%)  
 United States 53.8% (53.6%)  
 Canada 1.2% (1.2%)

### Sectoral analysis at 30 September 2023

(31 March 2023)



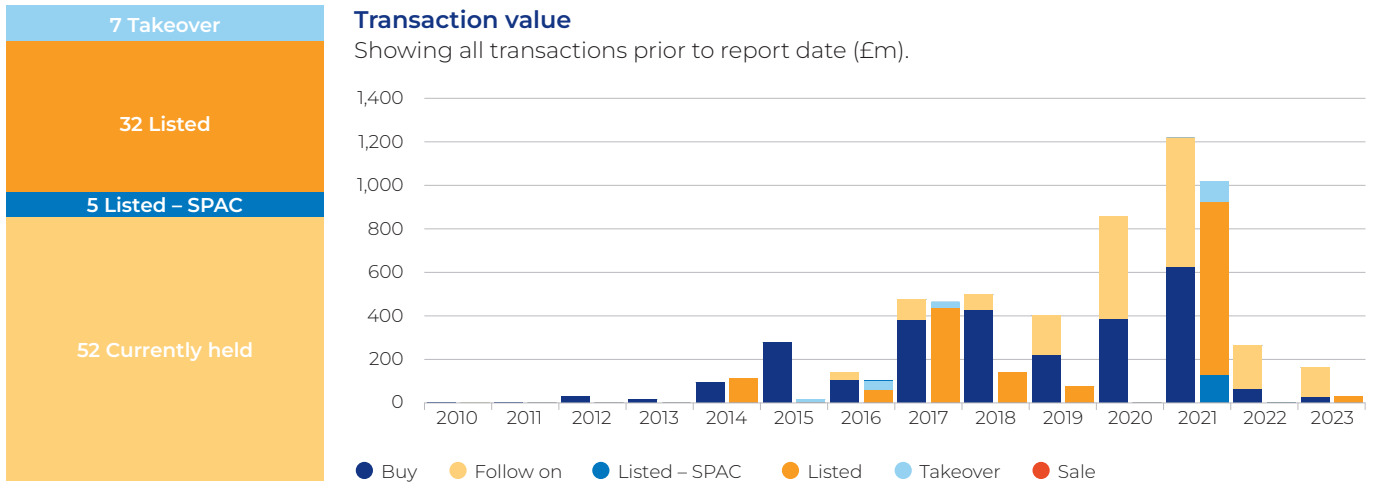
- Net Liquid Assets 0.2%** (1.3%)
- Real Estate Nil** (Nil)
- Energy 0.8%** (1.1%)
- Basic Materials 2.5%** (1.8%)
- Consumer Staples 3.3%** (2.9%)
- Consumer Discretionary 37.6%** (34.3%)
- Technology 26.8%** (26.2%)
- Healthcare 13.6%** (17.2)
- Industrials 10.3%** (10.4%)
- Financials 4.9%** (4.8%)

\* Total assets represents total net assets before deduction of all borrowings.

# Private companies summary

## Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.5bn of capital in this area.



## Portfolio activity – six months to 30 September 2023

£74m of new capital deployed in private companies during the period.

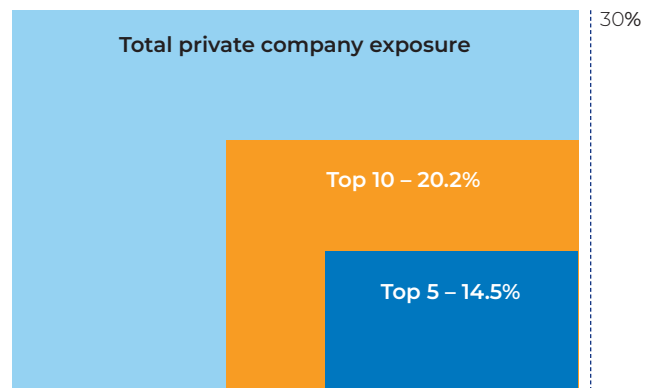
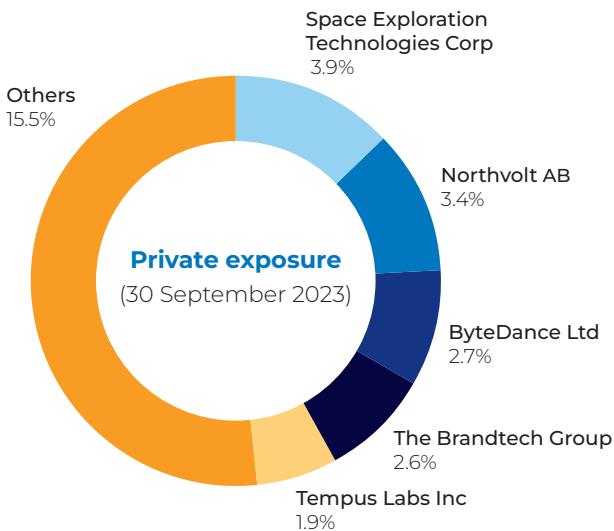
Listed	Follow on funding rounds		
Oddity	ARCH Ventures Fund X Overage	Antler East Africa Fund I LP	Honor Technology Promissory Note
	ARCH Ventures Fund XI	Blockchain.com Series E Pref.	Redwood Materials Inc. Series D Pref.
	ARCH Ventures Fund XII	Databricks Inc Series I Pref.	Stripe Inc Series I Pref.

No private companies were taken-over during the year.

## Concentration

At 30 September 2023, we held 52 private companies which equated to 30% of total assets.

- Five companies account for nearly 50% of our private company exposure
- Ten companies account for over 65% of our private company exposure



All figures stated as percentage of total assets, as at 30 September 2023.

## Size

Our private company exposure tends to be weighted to the upper end of the maturity curve, focussed on late stage private companies who are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.4	6
Small	\$300m–\$2bn	4.5	15
Medium	\$2bn–\$10bn	10.5	14
Large	>\$10bn	14.1	7
<b>Total</b>		<b>29.5</b>	<b>42</b>

As at 30 September 2023. There are ten limited partnership investment funds not included in the table above.

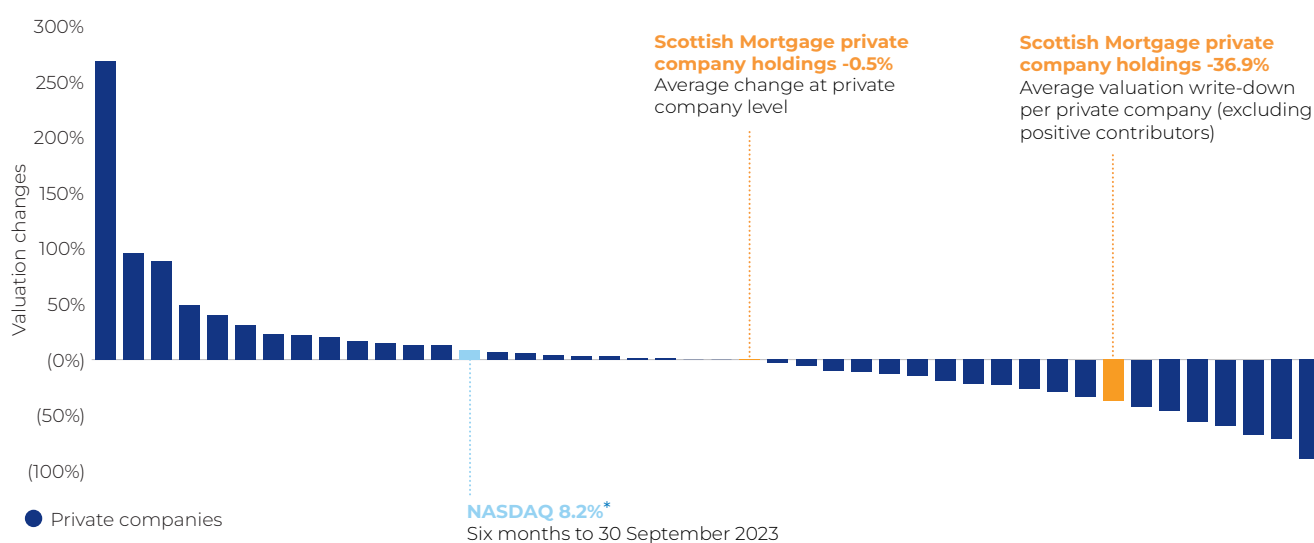
## Overview

	Six months to 30 September 2023 £'000	Year to 31 March 2023 £'000
Opening balance	3,801,611	4,195,819
Purchases at cost	73,933	281,292
Sales – proceeds received	(1,605)	(8,182)
Gains†	1,282	5,365
Change in listing	(26,689)	–
Change in fair value	(8,281)	(672,683)
<b>Closing balance</b>	<b>3,840,251</b>	<b>3,801,611</b>

† Gains for both periods represent gains on distributions from limited partnership investment funds.

## Individual private company valuation movements – six months to 30 September 2023

The blue bars on the chart below represent each of Scottish Mortgage's 42 private company holdings.

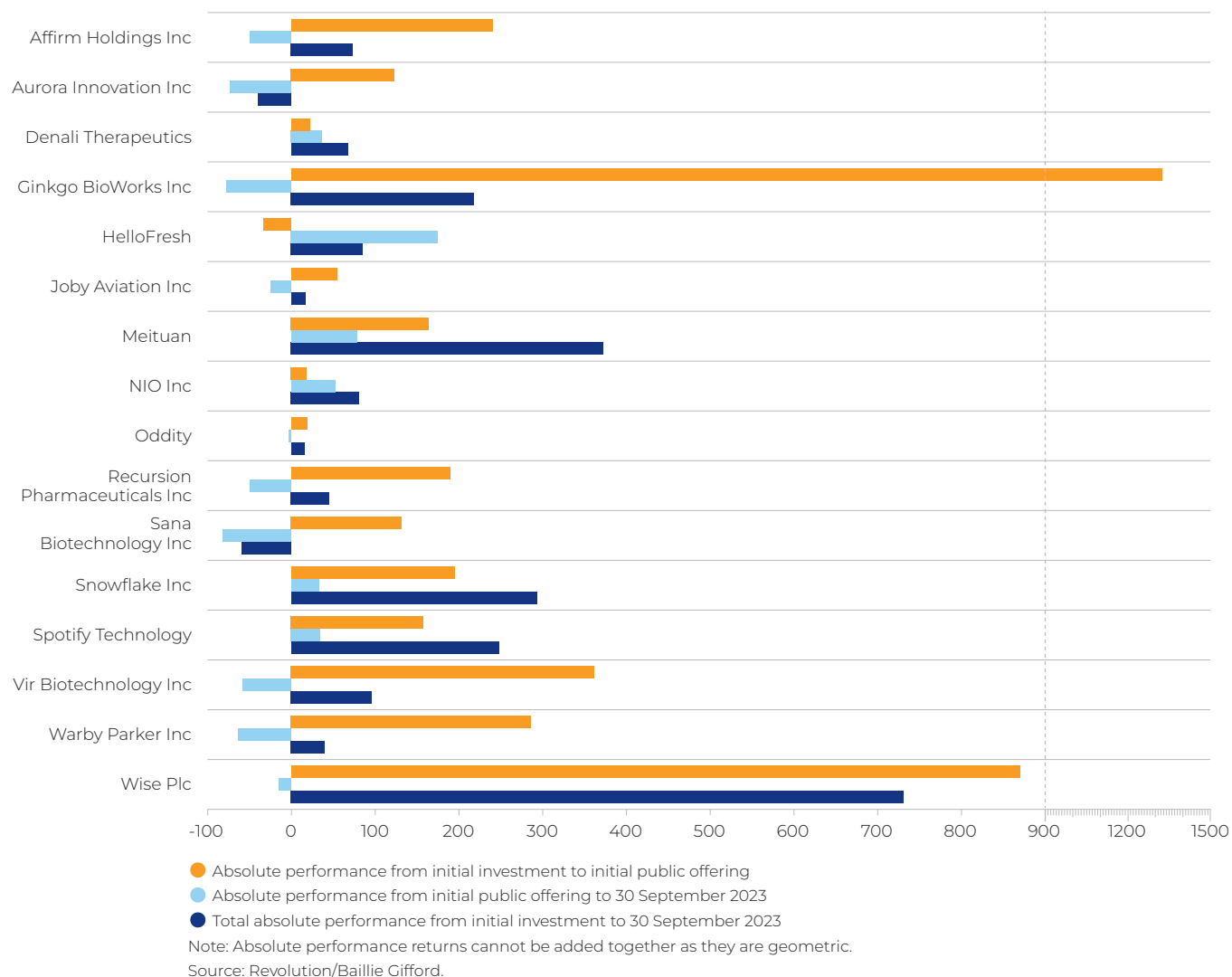


Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2023.

\* Source: Refinitiv. See disclaimer at the end of the Interim Financial Report. Total return for NASDAQ composite.

## Performance of listed holdings at 30 September 2023 held previously as private company investments from date of initial investment of each holding to 30 September 2023

(absolute performance in sterling terms %)



## Absolute performance to 30 September 2023

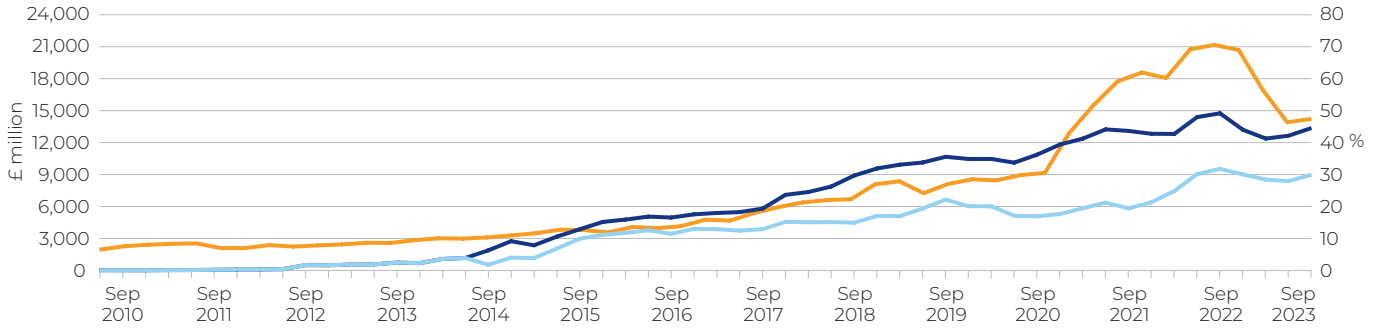
	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since first private company investment (2 June 2010) <sup>†</sup>
Overall investment portfolio	51.9	327.7	556.4
Private and previously private companies	26.7	500.5	581.8
FTSE All-World Index (in sterling terms)	49.6	189.5	293.9

\* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.

<sup>†</sup> Date of investment in first private company security. Source: Revolution/Baillie Gifford and underlying index providers.

**Private company securities and listed securities previously held as private company securities as a percentage of total assets#**

(plotted quarterly from June 2010)



Source: Baillie Gifford.

● Total assets in sterling (left hand axis)

● Private company securities as a % of total assets (right hand axis)

● Private company securities and listed securities previously held in the portfolio as private company securities as a % of total assets (right hand axis)

#See Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.

## Holding period of investments as at 30 September 2023

### More than 5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
ASML	10	7.3	Ginkgo BioWorks Inc	P	1.1	Uptake Technologies Inc	U	0.2
Tesla Inc	10	5.5	NIO Inc	P	1.1	Sinovation Fund III	U	0.1
NVIDIA		5.0	Shopify		0.9	WI Harper Fund VIII	U	0.1
Amazon.com	10	4.2	HelloFresh	P	0.9	Heartflow Inc	U	0.1
Pinduoduo Inc		3.4	Denali Therapeutics	P	0.9	ARCH Ventures Fund IX	U	<0.1
Ferrari		2.6	Ant International Ltd	U	0.8	WI Harper Fund VII	10 U	<0.1
The Brandtech Group LLC	U	2.6	Zalando		0.8	Innovation Works Development Fund	10 U	<0.1
Meituan	P	2.4	Atlas Copco	10	0.7	Global AI Opportunities Fund	10	<0.1
Tencent Holdings	10	2.1	Illumina	10	0.7	Indigo Agriculture Inc	U	<0.1
Kering	10	2.0	Carbon Inc	U	0.5	Udacity Inc	U	<0.1
Wise Plc	P	2.0	Thumbtack Inc	U	0.3	Bolt Threads Inc	U	<0.1
Tempus Labs Inc	U	1.7	Warby Parker Inc	P	0.3	Intarcia Therapeutics Inc	U	-
Spotify Technology SA	P	1.6	Kinnevik		0.3	<b>Total</b>		<b>57.1</b>
Zipline International Inc	U	1.6	Lumeris Group Holdings	U	0.3			
Netflix		1.3	Vir Biotechnology Inc	P	0.2			
Delivery Hero		1.3	Zocdoc Inc	U	0.2			

### 2-5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
Moderna		6.1	Tanium Inc	U	0.5	HDFC Bank		0.8
MercadoLibre		4.6	JRSK Inc	U	0.3	Cloudflare		0.7
Space Exploration Technologies Corp	U	3.9	Jiangxiaobai Holdings Ltd	U	0.3	Roblox		0.6
Northvolt AB	U	3.4	Teya Services Ltd	U	0.3	Solugen Inc	U	0.6
ByteDance Ltd	U	2.7	Climeworks AG	U	0.3	Oddity	P	0.6
Stripe Inc	U	1.9	Joby Aviation Inc	P	0.3	Coupage LLC		0.6
Snowflake Inc	P	1.2	GoPuff Inc (GoBrands)	U	0.3	Blockstream Corporation Inc	U	0.3
Redwood Materials Inc	U	0.8	Nuro Inc	U	0.3	UPSIDE Foods Inc	U	0.2
Adyen		0.8	Workrise Technologies Inc	U	0.3	ARCH Ventures Fund XII	U	<0.1
Recursion Pharmaceuticals Inc	P	0.8	Capsule Corp	U	0.2	Antler East Africa Fund I LP	U	<0.1
Epic Games Inc	U	0.8	Honor Technology Inc	U	0.2	<b>Total</b>		<b>4.4</b>
Ocado		0.7	ChargePoint Holdings Inc		0.2			
Databricks Inc	U	0.6	KSQ Therapeutics Inc	U	0.2			
The Production Board	U	0.6	PsiQuantum	U	0.2			
Aurora Innovation Inc	P	0.6	Sana Biotechnology Inc	P	0.2			
Affirm Holdings Inc	P	0.6	Clear Secure Inc		0.1			
Wayfair		0.5	ARCH Ventures Fund X Overage	U	<0.1			
Relativity Space Inc	U	0.5	ARCH Ventures Fund X	U	<0.1			
Horizon Robotics	U	0.5	ARCH Ventures Fund XI	U	<0.1			
Blockchain.com	U	0.5	Convoy Inc	U	<0.1			
10x Genomics		0.5	Beam Therapeutics		<0.1			
DoorDash		0.5	<b>Total</b>		<b>38.3</b>			
Zoom		0.5						
Rappi Inc	U	0.5						

U Denotes unlisted (private company) security.

P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

10 Denotes security held for more than 10 years.

Net liquid assets represent 0.2% of total assets. See Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.



## List of investments at 30 September 2023

Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
ASML	Lithography	936,944	7.3		1,061,247
Moderna	Clinical stage biotechnology company	778,970	6.1		1,143,046
Tesla Inc	Electric cars, autonomous driving and solar energy	702,657	5.5	Significant reduction <sup>§</sup>	686,200
NVIDIA	Visual computing	640,286	5.0		403,690
MercadoLibre	Latin American ecommerce platform	585,871	4.6		600,687
Amazon.com	Online retailer and cloud computing	533,071	4.2	Significant purchase	337,992
Space Exploration Technologies Corp Series J Pref. <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	214,075	1.7		200,887
Space Exploration Technologies Corp Series N Pref. <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	172,054	1.3		161,454
Space Exploration Technologies Corp Class A Common <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	83,931	0.7		78,760
Space Exploration Technologies Corp Class C Common <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	25,888	0.2		24,293
		495,948	3.9		465,394
Pinduoduo Inc	Chinese ecommerce	440,332	3.4	Significant purchase	286,399
Northvolt AB Series E1 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	205,005	1.6		218,334
Northvolt AB Series E2 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	126,028	1.0		125,741
Northvolt AB Promissory Note <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	72,099	0.6		71,171
Northvolt AB Series A Ord. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	22,985	0.2		24,480
Northvolt AB Series D1 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	746	<0.1		795
		426,863	3.4		440,521
ByteDance Ltd Series E Pref. <sup>Ⓜ</sup>	Social media	184,400	1.4		176,638
ByteDance Ltd Series E-1 Pref. <sup>Ⓜ</sup>	Social media	165,892	1.3		158,909
		350,292	2.7		335,547
Ferrari	Luxury automobiles	329,835	2.6		297,770
The Brandtech Group LLC <sup>Ⓜ</sup>	Digital advertising	327,723	2.6		310,487
Meituan <sup>Ⓜ</sup>	Local services aggregator	301,731	2.4		371,846
Tencent Holdings	Internet services	263,501	2.1		365,010
Kering	Luxury goods producer and retailer	261,254	2.0		444,368
Wise Plc <sup>Ⓜ</sup>	Online platform to send and receive money	254,315	2.0		201,716

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2023. The change in value over the period also reflects the share price performance and the movement in exchange rates.

§ The significant reduction was outweighed by an increase in the share price of the holding.

Ⓜ Denotes unlisted (private company) security.

Ⓜ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Stripe Inc Series G Pref. <sup>Ⓞ</sup>	Online payment platform	93,636	0.7		83,526
Stripe Inc Series I Pref. <sup>Ⓞ</sup>	Online payment platform	91,769	0.7		69,991
Stripe Inc Class B Common <sup>Ⓞ</sup>	Online payment platform	32,967	0.3		29,407
Stripe Inc Series H Pref. <sup>Ⓞ</sup>	Online payment platform	19,297	0.2		18,395
		237,669	1.9		201,319
Tempus Labs Inc Series E Pref. <sup>Ⓞ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	98,131	0.8		98,548
Tempus Labs Inc Series F Pref. <sup>Ⓞ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,820	0.3		35,972
Tempus Labs Inc Series G-3 Pref. <sup>Ⓞ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,470	0.3		34,993
Tempus Labs Inc Series G-2 Pref. <sup>Ⓞ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	34,448	0.3		34,238
Tempus Labs Inc Series G Pref. <sup>Ⓞ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	6,381	<0.1		6,296
		210,250	1.7		210,047
Spotify Technology SA <sup>Ⓢ</sup>	Online music streaming service	209,727	1.6		178,829
Zipline International Inc Series D Pref. <sup>Ⓞ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	80,267	0.6		79,234
Zipline International Inc Series C Pref. <sup>Ⓞ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	68,544	0.5		67,663
Zipline International Inc Series E Pref. <sup>Ⓞ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	60,564	0.5		59,785
		209,375	1.6		206,682
Netflix	Subscription service for TV shows and movies	167,839	1.3		174,932
Delivery Hero	Online food delivery service	161,442	1.3		188,785
Snowflake Inc <sup>Ⓢ</sup>	Developer of a SaaS-based cloud data warehousing platform	158,254	1.2		157,660
Ginkgo BioWorks Inc <sup>Ⓢ</sup>	Bio-engineering company	141,867	1.1		102,130
NIO Inc <sup>Ⓢ</sup>	Designs and manufactures electric and autonomous vehicles	137,334	1.1	Significant reduction	190,715
Shopify	Cloud-based commerce platform provider	116,557	0.9		101,079
HelloFresh <sup>Ⓢ</sup>	Grocery retailer	114,219	0.9		90,084
Denali Therapeutics <sup>Ⓢ</sup>	Biotechnology	110,254	0.9		121,728
HDFC Bank	Indian mortgage provider	107,403	0.8		109,692
Ant International Ltd Class C Ord. <sup>Ⓞ</sup>	Online financial services platform	103,719	0.8		95,489
Zalando	International online clothing retailer	103,264	0.8		190,608
Redwood Materials Inc. Series C Pref. <sup>Ⓞ</sup>	Environmental battery recycling	82,512	0.6		73,108
Redwood Materials Inc. Series D Pref. <sup>Ⓞ</sup>	Environmental battery recycling	20,483	0.2	Follow-on purchase	–
		102,995	0.8		73,108

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Adyen	Global payment company	102,557	0.8		214,799
Recursion Pharmaceuticals Inc <sup>Ⓢ</sup>	Uses image recognition/machine learning and automation to improve drug discovery	100,466	0.8		86,469
Epic Games Inc <sup>Ⓢ</sup>	Gaming platform	99,549	0.8		130,896
Atlas Copco	Engineering	95,984	0.7		88,754
Cloudflare	Application software developer	88,948	0.7		85,854
Illumina	Biotechnology equipment	74,893	0.6	Significant reduction	295,661
Illumina CVR	Biotechnology equipment	12,369	0.1		12,210
		87,262	0.7		307,871
Ocado	Online grocery retailer and technology provider	84,251	0.7		75,074
Databricks Inc Series H Pref. <sup>Ⓢ</sup>	Data software solutions	73,507	0.6		60,932
Databricks Inc Series I Pref. <sup>Ⓢ</sup>	Data software solutions	7,251	<0.1	Follow-on purchase	–
		80,758	0.6		60,932
Roblox	Human co-experience platform enabling shared experiences among users	79,401	0.6		121,695
The Production Board Series A-2 Pref. <sup>Ⓢ</sup>	Holding company for food technology companies	46,209	0.3		44,644
The Production Board Series A-3 Pref. <sup>Ⓢ</sup>	Holding company for food technology companies	30,492	0.3		32,364
		76,701	0.6		77,008
Aurora Innovation Inc Class A Common <sup>Ⓢ</sup>	Developer of driverless vehicle technology	63,222	0.5	Significant purchase	16,295
Aurora Innovation Inc Class B Common <sup>Ⓢ</sup>	Developer of driverless vehicle technology	11,260	0.1		6,555
		74,482	0.6		22,850
Affirm Holdings Inc Class A <sup>Ⓢ</sup>	Online platform which provides lending and consumer credit services	39,205	0.3		20,496
Affirm Holdings Inc Class B – converted at IPO <sup>Ⓢ</sup>	Online platform which provides lending and consumer credit services	32,324	0.3		16,899
		71,529	0.6		37,395
Solugen Inc. Series C-1 Pref. <sup>Ⓢ</sup>	Solugen exists to scale synthetic biology and bring green chemicals to the world	70,711	0.6		82,259
Oddity <sup>Ⓢ</sup>	Cosmetic and skincare platform	70,650	0.6	New purchase	–
Coupang LLC	Ecommerce company	70,464	0.6	New purchase	–
Wayfair	Online household goods retailer	65,944	0.5		36,866
Relativity Space Inc Series D Pref. <sup>Ⓢ</sup>	Aerospace company, designs and builds rockets using 3D printers	44,819	0.3		31,802
Relativity Space Inc Series E Pref. <sup>Ⓢ</sup>	Aerospace company, designs and builds rockets using 3D printers	20,440	0.2		18,701
		65,259	0.5		50,503

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2023. The change in value over the period also reflects the share price performance and the movement in exchange rates.

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Horizon Robotics Series C Pref. <sup>Ⓞ</sup>	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	64,947	0.5		61,881
Blockchain.com Series C-1 Pref. <sup>Ⓞ</sup>	Software platform for digital assets	29,787	0.2		14,644
Blockchain.com Series D Pref. <sup>Ⓞ</sup>	Software platform for digital assets	24,361	0.2		13,616
Blockchain.com Series E Pref. <sup>Ⓞ</sup>	Software platform for digital assets	9,966	0.1	Follow-on purchase	3,870
		64,114	0.5		32,130
10x Genomics	A life science and diagnostics company	60,419	0.5		80,665
DoorDash	Provides restaurant food delivery services	60,016	0.5		47,391
Zoom	Remote conferencing service provider	58,903	0.5		61,388
Rappi Inc. Series F Pref. <sup>Ⓞ</sup>	Provider of an on-demand delivery platform designed to connect consumers with local stores	57,661	0.5		49,262
Tanium Inc Class B Common <sup>Ⓞ</sup>	Provides security and systems management solutions	57,464	0.5		48,793
Carbon Inc Series D Pref. <sup>Ⓞ</sup>	Manufactures and develops 3D printers	32,083	0.3		37,143
Carbon Inc Series E Pref. <sup>Ⓞ</sup>	Manufactures and develops 3D printers	21,959	0.2		23,618
		54,042	0.5		60,761
JRSK Inc (Away) Series D Pref. <sup>Ⓞ</sup>	Manufactures luggage	21,337	0.2		19,810
JRSK Inc (Away) Series Seed Pref. <sup>Ⓞ</sup>	Manufactures luggage	14,460	<0.1		12,333
JRSK Inc (Away) Convertible Promissory Note <sup>Ⓞ</sup>	Manufactures luggage	7,976	0.1		7,840
JRSK Inc (Away) Convertible Promissory Note 2021 <sup>Ⓞ</sup>	Manufactures luggage	7,976	<0.1		7,840
		51,749	0.3		47,823
Thumbtack Inc Series G Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	29,123	0.2		26,848
Thumbtack Inc Series I Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	10,792	0.1		10,155
Thumbtack Inc Series H Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	5,825	<0.1		5,370
Thumbtack Inc Class A Common <sup>Ⓞ</sup>	Online directory service for local businesses	1,514	<0.1		991
Thumbtack Inc Series A Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	893	<0.1		584
Thumbtack Inc Series C Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	260	<0.1		171
Thumbtack Inc Series B Pref. <sup>Ⓞ</sup>	Online directory service for local businesses	60	<0.1		40
		48,467	0.3		44,159

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Jiangxiaobai Holdings Ltd Series C Pref. <sup>Ⓞ</sup>	Producer of alcoholic beverages	48,112	0.3		57,095
Teya Services Ltd Non-Voting Ordinary Shares <sup>Ⓞ</sup>	Payment and management solutions	45,126	0.3		49,245
Teya Services Ltd Voting Ordinary Shares <sup>Ⓞ</sup>	Payment and management solutions	1	<0.1		1
		45,127	0.3		49,246
Climeworks AG Series F Preferred <sup>Ⓞ</sup>	Renewable energy equipment	41,612	0.3		43,315
Climeworks AG Non Voting Shares <sup>Ⓞ</sup>	Renewable energy equipment	260	<0.1		301
		41,872	0.3		43,616
Warby Parker Inc <sup>Ⓞ</sup>	Online and physical glasses retailer	40,715	0.3		32,312
Joby Aviation Inc <sup>Ⓞ</sup>	Electric aircraft	40,042	0.3		26,535
GoPuff Inc (GoBrands) Series G Pref. <sup>Ⓞ</sup>	On demand retail delivery service	39,386	0.3		45,034
Blockstream Corporation Inc Series B-1 Pref. <sup>Ⓞ</sup>	Financial software developer	35,251	0.3		55,969
Kinnevik	Investment company	35,094	0.3		51,251
Nuro Inc Series C Pref. <sup>Ⓞ</sup>	Delivery business, using self-driving purpose-built electric vehicles	21,307	0.2		33,795
Nuro Inc Series D Pref. <sup>Ⓞ</sup>	Delivery business, using self-driving purpose-built electric vehicles	13,382	0.1		22,394
		34,689	0.3		56,189
Workrise Technologies Inc Series E Pref. <sup>Ⓞ</sup>	Online platform connecting contractors with work	33,726	0.3		35,722
Lumeris Group Holdings Series 3 Preferred <sup>Ⓞ</sup>	Healthcare business services	32,512	0.3		30,815
Vir Biotechnology Inc <sup>Ⓞ</sup>	Biotechnology company developing anti-infective therapies	29,156	0.2		71,490
Zocdoc Inc Series D-2 Pref. <sup>Ⓞ</sup>	Online platform for searching for doctors and booking appointments	29,001	0.2		26,442
Capsule Corp Series E Preferred <sup>Ⓞ</sup>	Digital platform providing home delivery of prescription medication	15,567	0.1		15,367
Capsule Corp Series 1-D Preferred <sup>Ⓞ</sup>	Digital platform providing home delivery of prescription medication	12,424	0.1		12,264
		27,991	0.2		27,631
Honor Technology Inc Series D Pref. <sup>Ⓞ</sup>	Provider of home-care services	14,210	0.1		3,142
Honor Technology Inc Series E Pref. <sup>Ⓞ</sup>	Provider of home-care services	9,909	0.1		5,502
Honor Technology Promissory Note <sup>Ⓞ</sup>	Provider of home-care services	1,558	<0.1	Follow-on purchase	–
		25,677	0.2		8,644

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
ChargePoint Holdings Inc	Electric vehicle charging solutions	23,406	0.2		48,674
KSQ Therapeutics Inc Series C Pref. <sup>Ⓞ</sup>	Biotechnology company	16,585	0.2		15,612
KSQ Therapeutics Inc Series D Pref. <sup>Ⓞ</sup>	Biotechnology company	6,302	<0.1		5,957
		22,887	0.2		21,569
Uptake Technologies Inc Promissory Note <sup>Ⓞ</sup>	Designs and develops enterprise software	21,086	0.2		20,949
Uptake Technologies Inc Series D Pref. <sup>Ⓞ</sup>	Designs and develops enterprise software	131	<0.1		293
		21,217	0.2		21,242
UPSIDE Foods Inc Series C-1 preferred <sup>Ⓞ</sup>	Cultivated meat producer	18,932	0.2		18,424
PsiQuantum Series D Pref. <sup>Ⓞ</sup>	Operates as a biotechnology company	18,033	0.2		17,786
Sana Biotechnology Inc <sup>Ⓞ</sup>	Biotechnology company creating and delivering engineered cells as medicine	17,621	0.2		14,729
Clear Secure Inc	Biometric security firm	15,591	0.1		21,157
Sinovation Fund III <sup>Ⓞ</sup>	Venture capital fund	12,281	0.1		12,128
WI Harper Fund VIII <sup>Ⓞ</sup>	Venture capital fund	11,922	0.1		11,048
HeartFlow Inc Series E Pref. <sup>Ⓞ</sup>	Develops software for cardiovascular disease diagnosis and treatment	11,784	0.1		8,850
ARCH Ventures Fund IX <sup>Ⓞ</sup>	Venture capital fund to invest in biotech start-ups	9,705	<0.1		10,270
ARCH Ventures Fund X Overage <sup>Ⓞ</sup>	Venture capital fund to invest in biotech start-ups	7,950	<0.1		7,981
WI Harper Fund VII <sup>Ⓞ</sup>	Venture capital fund	7,880	<0.1		6,523
ARCH Ventures Fund X <sup>Ⓞ</sup>	Venture capital fund to invest in biotech start-ups	7,713	<0.1		7,754
ARCH Ventures Fund XI <sup>Ⓞ</sup>	Venture capital fund to invest in biotech start-ups	7,003	<0.1		6,466
Innovation Works Development Fund <sup>Ⓞ</sup>	Venture capital fund	6,922	<0.1		7,787
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	4,258	<0.1		4,728
Indigo Agriculture Inc Class A Common <sup>Ⓞ</sup>	Analyses plant microbiomes to increase crop yields	3,849	<0.1		56,448
Convoy Inc Convertible Loan Note <sup>Ⓞ</sup>	Marketplace for truckers and shippers	2,048	<0.1		2,022
Convoy Inc Series D Pref. <sup>Ⓞ</sup>	Marketplace for truckers and shippers	817	<0.1		20,787
Convoy Inc Series E Pref. <sup>Ⓞ</sup>	Marketplace for truckers and shippers	536	<0.1		12,824
Convoy Inc Common Stock <sup>Ⓞ</sup>	Marketplace for truckers and shippers	–	–		4,675
		3,401	<0.1		40,308

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Udacity Inc Series D Pref.Ⓢ	Online education	3,304	<0.1		6,749
ARCH Ventures Fund XIIⓈ	Venture capital fund to invest in biotech start-ups	2,552	<0.1	Capital call	2,063
Antler East Africa Fund I LPⓈ	Venture capital fund helping entrepreneurs establish their businesses in East Africa	947	<0.1		862
Beam Therapeutics	Biotechnology company	255	<0.1	Significant purchase	254
Bolt Threads Inc Series D Pref.‡Ⓢ	Natural fibres and fabrics manufacturer	–	–		2,100
Bolt Threads Inc Series E Pref.‡Ⓢ	Natural fibres and fabrics manufacturer	–	–		1,644
		–	–		3,744
Intarcia Therapeutics Inc Common‡Ⓢ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Convertible Bond‡Ⓢ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Series EE Pref.‡Ⓢ	Implantable drug delivery system	–	–		–
		–	–		–
<b>Total Investments</b>		<b>12,762,223</b>	<b>99.8</b>		
Net Liquid Assets#		21,519	0.2		
<b>Total Assets#</b>		<b>12,783,742</b>	<b>100.0</b>		

	Listed equities %	Unlisted (private company) securities † %	Unlisted (private company) bonds %	Net liquid assets # %	Total %
<b>30 September 2023</b>	<b>69.8</b>	<b>29.1</b>	<b>0.9</b>	<b>0.2</b>	<b>100.0</b>
31 March 2023	70.1	27.7	0.9	1.3	100.0

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† Includes holdings in preference shares and ordinary shares.

# See Glossary of Terms and Alternative Performance Measures at the end of the Interim Financial Report.

‡ The Intarcia Therapeutics and Bolt Threads holdings are valued at nil at 30 September 2023.

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The following investments were completely sold during the year: Carvana and Liliium NV.