

Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	46,908	0	0.0
Affirm Holdings Inc Class A	US00827B1061	127,456	6,261,248	0.7
Affirm Holdings Inc Class B - converted at IPO	DM00032L	197,667	9,710,349	1.1
Airbnb Inc Class B Common	DM0002ZS	30,762	3,246,653	0.4
Alnylam Pharmaceuticals	US02043Q1076	41,945	9,152,250	1.0
Amazon.com	US0231351067	239,587	45,807,962	5.2
Aurora Innovation Class A Common	US0517741072	977,958	5,336,248	0.6
Aurora Innovation Inc Class B Common	N/A	704,785	3,845,674	0.4
Block Inc	US8522341036	133,326	9,749,306	1.1
Chewy	US16679L1098	228,175	7,156,235	0.8
Cloudflare Inc	US18915M1071	299,545	33,371,707	3.8
CoStar Group	US22160N1090	163,396	10,072,942	1.1
Datadog	US23804L1035	94,374	10,827,699	1.2
Denali Therapeutics	US24823R1059	212,230	3,971,146	0.5
Doordash Inc	US25809K1051	192,174	29,196,900	3.3
Doximity Inc	US26622P1075	134,076	6,378,200	0.7
DraftKings Inc	US26142V1052	350,595	11,833,692	1.3
Duolingo Inc	US26603R1068	66,546	19,461,713	2.2
Ginkgo Bioworks Holdings Inc	US37611X2099	55,997	601,183	0.1
Globant Sa	LU0974299876	3,579	614,670	0.1
Guardant Health Inc	US40131M1099	203,191	7,677,613	0.9
Inspire Medical Systems	US4577301090	45,218	7,043,171	0.8
Insulet	US45784P1012	38,376	8,592,790	1.0
Lemonade Inc	US52567D1072	148,573	3,974,541	0.5
Lineage Inc	US53566V1061	111,690	5,387,871	0.6
Meta Platforms Inc	US30303M1027	75,653	41,923,775	4.8
Moderna Inc	US60770K1079	195,556	6,204,030	0.7
Netflix Inc	US64110L1061	43,313	34,029,228	3.9
NVIDIA	US67066G1040	197,224	19,045,437	2.2
Oddity	IL0011974909	233,880	8,967,078	1.0
Penumbra Inc	US70975L1070	27,012	5,805,879	0.7
Pinterest	US72352L1061	350,851	9,303,884	1.1
Recursion Pharmaceuticals Inc	US75629V1044	307,756	1,788,257	0.2
Rivian Automotive Inc	US76954A1034	231,232	2,333,628	0.3
Roblox	US7710491033	243,297	13,913,875	1.6
Roku	US77543R1023	91,944	6,119,487	0.7
Samsara	US79589L1061	189,897	7,863,024	0.9
Sana Biotechnology Inc	US7995661045	196,337	507,216	0.1
SharkNinja	KYG8068L1086	95,804	8,607,749	1.0
Shopify 'A'	CA82509L1076	435,207	40,881,543	4.6
Snowflake Inc	US8334451098	70,390	10,277,943	1.2

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Sprout Social	US85209W1099	100,794	2,647,713	0.3
Sweetgreen	US87043Q1085	361,258	9,559,505	1.1
Tesla Inc	US88160R1014	56,225	18,303,951	2.1
The Ensign Group	US29358P1012	38,701	4,344,927	0.5
The Trade Desk	US88339J1051	299,507	28,594,838	3.2
Watsco Inc	US9426222009	26,465	10,185,367	1.2
Wayfair Inc	US94419L1017	173,461	6,752,492	0.8
Workday Inc	US98138H1014	69,824	14,718,925	1.7
YETI Holdings	US98585X1046	108,422	3,250,348	0.4
Total Listed Equities			575,201,862	65.2

Private Company Investments - excluding Fixed Interest

Away (JRSK Inc) Series D Pref.			1,053,912	0.1
Away (JRSK Inc) Series Seed Pref.			167,044	0.0
BillionToOne, Inc Series C Pref.			4,863,478	0.6
BillionToOne, Inc Series C-1 Pref.			3,092,274	0.4
BillionToOne, Inc Series D Pref.			3,368,611	0.4
Blockstream Corporation Inc Series B-1 Pref.			72,661	0.0
Brex Inc Series D Pref.			6,752,721	0.8
Brex Inc. Class B Common			6,560,135	0.7
Capsule Corp Series 1-D Pref.			435,708	0.0
Capsule Corp Series E Pref.			269,235	0.0
COSM Experience Holdings Inc. Series B Preferred			4,023,985	0.5
Databricks, Inc. Series H Pref.			13,574,955	1.5
Databricks, Inc. Series I Pref.			506,440	0.1
Discord Inc Series I Pref.			10,157,379	1.2
Epic Games, Inc			8,382,555	1.0
Faire Wholesale, Inc			4,592,362	0.5
Faire Wholesale, Inc Series F Pref.			5,122,899	0.6
Faire Wholesale, Inc Series G Pref.			3,790,306	0.4
Honor Technology, Inc Series D Pref.			2,045,345	0.2
Honor Technology, Inc Series E Pref.			891,033	0.1
Human Interest Inc Series E Pref			5,084,043	0.6
Human Interest Inc Series E Warrants			0	0.0
Indigo Agriculture, Inc Class A Common			16,681	0.0
Lyra Health, Inc Series E Pref.			4,130,947	0.5
Lyra Health, Inc Series F Pref.			1,299,604	0.1
Niantic Inc Series C Pref.			3,742,888	0.4
Nuro, Inc. Series C Pref.			2,687,870	0.3
Nuro, Inc. Series D Pref.			2,059,695	0.2
PsiQuantum Series D Pref.			6,665,158	0.8
Runway AI, Inc Series D Pref			4,023,904	0.5
Snyk Limited Ordinary Shares			2,886,594	0.3

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Snyk Limited Series F Pref.			4,837,671	0.5
Solugen, Inc. Series C-1 Pref.			5,461,315	0.6
Solugen, Inc. Series D Pref.			2,667,362	0.3
Space Exploration Technologies Corp Class A Common			5,688,986	0.6
Space Exploration Technologies Corp Class C Common			1,755,382	0.2
Space Exploration Technologies Corp Series J Pref.			48,028,087	5.4
Space Exploration Technologies Corp Series K Pref.			10,946,199	1.2
Space Exploration Technologies Corp Series N Pref.			27,570,963	3.1
Stripe, Inc Class B Common			3,596,661	0.4
Stripe, Inc Series G Pref.			17,514,888	2.0
Stripe, Inc Series H Pref.			1,701,246	0.2
Stripe, Inc Series I Pref.			17,066,001	1.9
Tanium, Inc. Class B Common			4,516,905	0.5
Thumbtack Inc Class A Common			3,300,505	0.4
Thumbtack Inc Series A Pref.			235,707	0.0
Thumbtack Inc Series B Pref.			15,987	0.0
Thumbtack Inc Series C Pref.			68,836	0.0
Thumbtack Inc Series I Pref.			1,428,921	0.2
Workrise Technologies Inc Series D Pref.			2,394,515	0.3
Workrise Technologies Inc Series D-1 Pref.			532,134	0.1
Workrise Technologies Inc Series E Pref.			2,495,690	0.3
Zipline International Inc Series C Pref.			9,130,012	1.0
Zipline International Inc Series E Pref.			5,173,434	0.6
Zipline International Inc Series F Pref.			839,878	0.1
Total Private Company Investments - excluding Fixed Interest			289,287,707	32.8
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note		1,500,000	1,114,965	0.1
Honor Technology, Inc Subord Conv Promissory Note		252,036	214,805	0.0
JRSK Inc (Away) Convertible Promissory Note 2021		1,500,000	1,114,965	0.1
Total Private Company Investments - Fixed Interest			2,444,735	0.3
Total Net Liquid Assets			14,661,571	1.7
Total Assets			881,595,875	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.