

## Valuation as at 31 May 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	236,501	238,757,977	1.7
Affirm Holdings Inc Class A	US00827B1061	2,248,662	51,677,545	0.4
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	42,607,221	0.3
Amazon.com	US0231351067	5,362,242	743,099,261	5.3
ASML	NL0010273215	1,335,795	991,816,754	7.1
Atlas Copco A	SE0017486889	8,626,064	129,225,090	0.9
Aurora Innovation Class A Common	US0517741072	33,118,518	61,908,634	0.4
Aurora Innovation Inc Class B Common	N/A	5,873,275	10,978,946	0.1
Clear Secure Inc	US18467V1098	1,000,000	13,281,495	0.1
Cloudflare Inc	US18915M1071	2,688,735	142,926,158	1.0
Coupang	US22266T1097	5,062,069	90,411,129	0.6
Delivery Hero AG	DE000A2E4K43	6,868,810	163,285,447	1.2
Denali Therapeutics	US24823R1059	6,532,566	95,176,798	0.7
Doordash Inc	US25809K1051	1,227,019	106,096,860	0.8
Ferrari NV	NL0011585146	1,359,921	434,132,927	3.1
Ginkgo Bioworks Holdings Inc	US37611X1000	95,665,963	39,372,420	0.3
Global AI Opportunities Fund	MT70000000121	47,335	4,427,438	0.0
HDFC Bank	INE040A01034	7,132,272	102,784,004	0.7
Illumina CVR	N/A	18,710,240	3,055,183	0.0
Insulet	US45784P1012	644,876	89,746,763	0.6
Joby Aviation Inc	KYG651631007	7,577,200	28,982,850	0.2
Kering	FR0000121485	621,442	168,050,003	1.2
Kinnevik	SE0022060521	4,251,780	38,769,454	0.3
Meituan	KYG596691041	32,972,240	347,905,888	2.5
MercadoLibre	US58733R1023	564,094	763,697,856	5.5
Meta Platforms Inc	US30303M1027	678,909	248,943,965	1.8
Moderna Inc	US60770K1079	9,203,093	1,030,035,150	7.4
Netflix Inc	US64110L1061	385,078	194,051,245	1.4
NVIDIA	US67066G1040	1,439,031	1,239,429,308	8.8
Ocado	GB00B3MBS747	14,032,442	52,425,203	0.4
Oddity	IL0011974909	3,041,701	85,646,388	0.6
PDD Holdings Inc	US7223041028	4,836,424	568,959,776	4.1
Recursion Pharmaceuticals Inc	US75629V1044	16,029,227	103,991,058	0.7
Roblox	US7710491033	4,807,817	126,954,766	0.9
Sana Biotechnology Inc	US7995661045	5,862,798	34,443,708	0.2
Sea Ltd ADR	US81141R1005	1,636,026	86,735,591	0.6
Shopify 'A'	CA82509L1076	3,190,729	148,209,011	1.1
Snowflake Inc	US8334451098	1,263,951	135,180,810	1.0
Spotify Technology SA	LU1778762911	1,270,873	296,447,198	2.1
Tesla Inc	US88160R1014	3,090,552	432,293,753	3.1
TSMC	TW0002330008	7,464,000	148,577,683	1.1

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Vir Biotechnology Inc	US92764N1028	3,801,908	30,637,430	0.2
Wayfair Inc	US94419L1017	1,328,180	62,058,929	0.4
Wise Plc	GB00BL9YR756	37,093,784	301,201,526	2.1
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
<b>Total Listed Equities</b>			<b>10,228,396,599</b>	<b>73.0</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Ant International Co Limited Class C Ord.			93,248,168	0.7
Antler East Africa Fund I LP			621,419	0.0
ARCH Ventures Fund IX			8,235,118	0.1
ARCH Ventures Fund X			7,051,959	0.1
ARCH Ventures Fund X Overage LP			7,476,139	0.1
ARCH Ventures Fund XI			7,209,602	0.1
ARCH Ventures Fund XII			4,406,533	0.0
ARCH Ventures Fund XIII			476,044	0.0
Away (JRSK Inc) Series D Pref.			13,399,497	0.1
Away (JRSK Inc) Series Seed Pref.			2,924,990	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			28,990,349	0.2
Blockchain.com Group Hdgs Inc Series D Pref.			23,534,848	0.2
Blockchain.com Group Hdgs Inc Series E Pref.			9,894,208	0.1
Blockstream Corporation Inc Series B-1 Pref.			4,533,296	0.0
Bolt Threads, Inc Series D Pref.			5,484,499	0.0
Bolt Threads, Inc Series E Pref.			4,293,994	0.0
ByteDance Ltd Series E Pref.			171,001,727	1.2
ByteDance Ltd Series E-1 Pref.			153,838,533	1.1
Capsule Corp Series 1-D Pref.			7,723,282	0.1
Capsule Corp Series E Pref.			9,672,098	0.1
Carbon Inc Series D Pref.			22,495,518	0.2
Carbon Inc Series E Pref.			15,874,307	0.1
Climeworks AG Non-Voting Shares			281,222	0.0
Climeworks AG Series F Pref.			41,844,186	0.3
Databricks, Inc. Series H Pref.			77,964,879	0.6
Databricks, Inc. Series I Pref.			7,690,527	0.1
Epic Games, Inc			113,922,243	0.8
GoPuff, Inc. (GoBrands) Series G Pref.			24,228,573	0.2
HeartFlow Holding Inc Series E Pref.			26,142,721	0.2
Honor Technology, Inc Series D Pref.			17,775,792	0.1
Honor Technology, Inc Series E Pref.			12,479,757	0.1
Horizon Robotics Series C Pref.			62,261,424	0.4
Indigo Agriculture, Inc Class A Common			3,690,026	0.0
Innovation Works Development Fund			5,307,661	0.0
Jiangxiaobai Holdings Ltd Series C Pref.			37,254,393	0.3
KSQ Therapeutics, Inc. Series C Pref.			19,722,445	0.1

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KSQ Therapeutics, Inc. Series D Pref.			7,370,885	0.1
Lumeris Group Holdings Series 3 Pref.			28,684,089	0.2
Northvolt AB Ordinary Series A			18,761,317	0.1
Northvolt AB Preference D1			608,906	0.0
Northvolt AB Preference E1			167,330,070	1.2
Northvolt AB Preference E2			116,663,802	0.8
Nuro, Inc. Series C Pref.			25,088,563	0.2
Nuro, Inc. Series D Pref.			15,120,505	0.1
PsiQuantum Series D Pref.			19,361,406	0.1
Rappi, Inc. Series F Pref.			58,044,301	0.4
Redwood Materials, Inc. Series C Pref.			80,243,093	0.6
Redwood Materials, Inc. Series D Pref.			19,921,079	0.1
Relativity Space, Inc. Series D Pref.			43,395,518	0.3
Relativity Space, Inc. Series E Pref.			21,854,826	0.2
Relativity Space, Inc. Series F Pref.			10,961,665	0.1
Sinovation Fund III			11,014,902	0.1
Solugen, Inc. Series C-1 Pref.			58,205,405	0.4
Space Exploration Technologies Corp Class A Common			103,902,502	0.7
Space Exploration Technologies Corp Class C Common			32,047,922	0.2
Space Exploration Technologies Corp Series J Pref.			265,026,377	1.9
Space Exploration Technologies Corp Series N Pref.			213,003,715	1.5
Stripe, Inc Class B Common			36,925,105	0.3
Stripe, Inc Series G Pref.			104,879,640	0.7
Stripe, Inc Series H Pref.			19,601,552	0.1
Stripe, Inc Series I Pref.			102,788,557	0.7
Tanium, Inc. Class B Common			58,043,475	0.4
Tempus AI, Inc. Series E Pref.			91,955,934	0.7
Tempus AI, Inc. Series F Pref.			33,565,635	0.2
Tempus AI, Inc. Series G Pref.			5,810,096	0.0
Tempus AI, Inc. Series G-2 Pref.			29,370,983	0.2
Tempus AI, Inc. Series G-3 Pref.			30,152,199	0.2
Tempus AI, Inc. Series G-4 Pref.			11,855,297	0.1
Teya Holdings Co Ltd Voting Ordinary Shares			411	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			18,901,150	0.1
The Brandtech Group LLC Common Units			291,250,333	2.1
The Production Board LLC Series A-2 Pref.			46,182,846	0.3
The Production Board LLC Series A-3 Pref.			27,856,321	0.2
Thumbtack Inc Class A Common			2,657,957	0.0
Thumbtack Inc Series A Pref.			1,567,242	0.0
Thumbtack Inc Series B Pref.			106,479	0.0
Thumbtack Inc Series C Pref.			458,382	0.0
Thumbtack Inc Series G Pref.			32,718,251	0.2
Thumbtack Inc Series H Pref.			6,543,649	0.0

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Thumbtack Inc Series I Pref.			11,633,887	0.1
Upside Foods, Inc Series C-1 Pref.			13,815,775	0.1
Uptake Technologies, Inc Class C Common stock			2,098,041	0.0
WI Harper Fund VII			3,950,219	0.0
WI Harper Fund VIII			10,832,163	0.1
Workrise Technologies Inc Series E Pref.			25,673,327	0.2
Zipline International Inc Series C Pref.			65,709,508	0.5
Zipline International Inc Series D Pref.			76,947,321	0.5
Zipline International Inc Series E Pref.			58,059,257	0.4
ZocDoc Inc Series D-2 Pref.			22,503,472	0.2
Total Private Company Investments - excluding Fixed Interest			3,613,977,289	25.8
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			7,618,442	0.1
Bolt Threads, Inc Convertible Loan Note			1,845,456	0.0
Honor Technology, Inc Subord Conv Promissory Note			2,986,398	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			7,618,442	0.1
Northvolt AB Promissory Note 2022			69,117,185	0.5
Total Private Company Investments - Fixed Interest			89,185,923	0.6
Total Net Liquid Assets			78,829,898	0.6
Total Assets			14,010,389,709	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.