

## Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Abcellera Biologics Inc	CA00288U1066	403,923	1,027,240	0.6
Abiomed CVR Line	US003CVR0169	21,249	0	0.0
Alnylam Pharmaceuticals	US02043Q1076	28,002	6,109,937	3.4
Ashtead	GB0000536739	32,649	1,732,356	1.0
ASML	NL0010273215	14,255	8,615,420	4.8
Autodesk	US0527691069	31,988	8,011,481	4.5
Bank Rakyat Indonesia	ID1000118201	33,057,679	6,904,166	3.9
Coursera Inc	US22266M1045	311,184	1,928,387	1.1
Deere & Co	US2441991054	12,460	4,775,523	2.7
Dexcom Inc	US2521311074	80,600	5,630,421	3.1
Duolingo Inc	US26603R1068	26,965	7,886,050	4.4
Ecolab	US2788651006	29,159	5,867,705	3.3
Epiroc B	SE0015658117	324,090	4,386,671	2.4
Grab Holdings	KYG4124C1096	1,609,641	5,933,086	3.3
HDFC Bank	INE040A01034	327,921	5,175,895	2.9
Illumina	US4523271090	52,843	5,640,896	3.1
Joby Aviation Inc	KYG651631007	373,092	2,477,171	1.4
Katitas	JP3932950003	292,300	3,311,770	1.8
MercadoLibre	US58733R1023	7,335	11,329,684	6.3
Microsoft	US5949181045	21,669	7,236,719	4.0
Moderna Inc	US60770K1079	98,114	3,112,675	1.7
New York Times Co	US6501111073	92,517	4,040,801	2.3
Novonosis (Novozymes) B	DK0060336014	25,076	1,160,844	0.6
Nu Holdings Ltd.	KYG6683N1034	493,355	5,256,948	2.9
Remitly Global Inc	US75960P1049	392,916	7,424,786	4.1
Rivian Automotive Inc	US76954A1034	85,624	864,130	0.5
Sartorius Pref.	DE0007165631	11,888	2,784,828	1.6
Savers Value Village	US80517M1099	233,004	2,087,107	1.2
Schneider Electric SE	FR0000121972	24,258	4,976,305	2.8
Sea Ltd ADR	US81141R1005	45,296	4,448,490	2.5
Shopify 'A'	CA82509L1076	95,859	9,004,597	5.0
Soitec	FR0013227113	21,912	1,554,567	0.9
TSMC	TW0002330008	568,000	15,852,978	8.8
Vertex Pharmaceuticals Inc	US92532F1003	5,277	1,960,714	1.1
Xylem	US98419M1009	61,346	6,122,504	3.4
<b>Total Listed Equities</b>			<b>174,632,851</b>	<b>97.4</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Climeworks AG Non-Voting Shares			10,681	0.0
Climeworks AG Series F Pref.			1,395,146	0.8
Northvolt AB Ordinary Series A			0	0.0

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Northvolt AB Preference D1			0	0.0
Northvolt AB Preference E2			0	0.0
PsiQuantum Series D Pref.			2,666,042	1.5
Spiber, Inc.			154,564	0.1
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>4,226,433</b>	<b>2.4</b>
<b>Private Company Investments - Fixed Interest</b>				
Northvolt AB Promissory Note		800,000	64,384	0.0
<b>Total Private Company Investments - Fixed Interest</b>			<b>64,384</b>	<b>0.0</b>
<b>Total Net Liquid Assets</b>			<b>295,596</b>	<b>0.2</b>
<b>Total Assets</b>			<b>179,219,264</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.