

Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	225,201	294,860,207	1.9
Affirm Holdings Inc Class A	US00827B1061	2,248,662	110,465,034	0.7
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	91,076,465	0.6
Amazon.com	US0231351067	5,246,636	1,003,133,326	6.4
ASML	NL0010273215	756,136	456,992,595	2.9
Atlas Copco A	SE0017486889	8,626,064	116,913,721	0.7
Aurora Innovation Class A Common	US0517741072	41,054,279	224,013,530	1.4
Aurora Innovation Inc Class B Common	N/A	5,873,275	32,047,648	0.2
Bolt Projects Holdings Inc.	US09769B1070	2,465,807	552,279	0.0
BYD Company 'H'	CNE100000296	4,598,500	129,669,643	0.8
Cloudflare Inc	US18915M1071	2,688,735	299,546,566	1.9
Coupang	US22266T1097	6,801,132	128,682,639	0.8
Delivery Hero AG	DE000A2E4K43	5,715,393	120,162,816	0.8
Denali Therapeutics	US24823R1059	6,532,566	122,234,244	0.8
Doordash Inc	US25809K1051	1,600,202	243,117,889	1.6
Ferrari NV	NL0011585146	1,192,480	415,625,207	2.7
Ginkgo Bioworks Holdings Inc	US37611X2099	2,391,649	25,676,711	0.2
Global AI Opportunities Fund	MT7000000121	47,335	5,289,779	0.0
Hermes International	FR0000052292	38,509	87,567,551	0.6
Horizon Robotics Inc	KYG4602S1057	155,778,401	72,406,780	0.5
Insulet	US45784P1012	791,178	177,153,067	1.1
Joby Aviation Inc	KYG651631007	7,577,200	50,309,364	0.3
Kering	FR0000121485	621,442	131,642,407	0.8
Kinnevik	SE0022060521	4,251,780	27,212,169	0.2
Meituan	KYG596691041	25,736,240	393,960,590	2.5
MercadoLibre	US58733R1023	547,294	845,353,515	5.4
Meta Platforms Inc	US30303M1027	1,440,843	798,455,808	5.1
Moderna Inc	US60770K1079	8,630,782	273,812,262	1.7
Netflix Inc	US64110L1061	385,078	302,539,813	1.9
Nu Holdings Ltd.	KYG6683N1034	10,804,966	115,132,389	0.7
NVIDIA	US67066G1040	4,898,856	473,070,485	3.0
Ocado	GB00B3MBS747	14,032,442	42,420,072	0.3
Oddity	IL0011974909	3,041,701	116,620,366	0.7
PDD Holdings Inc	US7223041028	5,776,879	520,060,911	3.3
Recursion Pharmaceuticals Inc	US75629V1044	18,174,384	105,604,646	0.7
Roblox	US7710491033	4,807,817	274,953,504	1.8
Sana Biotechnology Inc	US7995661045	5,862,798	15,145,935	0.1
Sea Ltd ADR	US81141R1005	2,707,238	265,876,024	1.7
Shopify 'A'	CA82509L1076	4,318,266	405,640,021	2.6
Snowflake Inc	US8334451098	1,263,951	184,554,851	1.2
Spotify Technology SA	LU1778762911	1,156,696	510,275,572	3.3

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Tempus Ai Inc	US88023B1035	8,558,592	395,366,932	2.5
Tesla Inc	US88160R1014	670,013	218,121,571	1.4
TSMC	TW0002330008	22,391,000	624,936,673	4.0
Wayfair Inc	US94419L1017	1,328,180	51,703,406	0.3
Wise Plc	GB00BL9YR756	35,149,368	391,563,960	2.5
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
Total Listed Equities			11,691,520,943	74.6
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			138,307,515	0.9
Antler East Africa Fund I LP			830,837	0.0
ARCH Ventures Fund IX			6,265,796	0.0
ARCH Ventures Fund X			6,792,023	0.0
ARCH Ventures Fund X Overage LP			7,077,860	0.0
ARCH Ventures Fund XI			7,512,661	0.0
ARCH Ventures Fund XII			4,971,124	0.0
ARCH Ventures Fund XIII			1,538,494	0.0
Away (JRSK Inc) Series D Pref.			13,173,918	0.1
Away (JRSK Inc) Series Seed Pref.			2,088,055	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			52,389,320	0.3
Blockchain.com Group Hdgs Inc Series D Pref.			65,430,454	0.4
Blockchain.com Group Hdgs Inc Series E Pref.			28,784,724	0.2
Blockstream Corporation Inc Series B-1 Pref.			2,016,340	0.0
Bottle Planet Holdings Ltd Series C Pref.			44,395,102	0.3
ByteDance Ltd Series E Pref.			218,718,630	1.4
ByteDance Ltd Series E-1 Pref.			196,766,159	1.3
Capsule Corp Series 1-D Pref.			4,084,766	0.0
Capsule Corp Series E Pref.			5,115,476	0.0
Carbon Inc Series D Pref.			22,898,768	0.1
Carbon Inc Series E Pref.			16,179,634	0.1
Climeworks AG Non-Voting Shares			245,797	0.0
Climeworks AG Series F Pref.			32,088,329	0.2
Databricks, Inc. Series H Pref.			90,871,172	0.6
Databricks, Inc. Series I Pref.			8,963,615	0.1
Databricks, Inc. Series J Pref			16,691,465	0.1
Enveda Therapeutics Inc Series C Pref			12,071,947	0.1
Epic Games, Inc			141,668,344	0.9
GoPuff, Inc. (GoBrands) Series G Pref.			7,814,543	0.0
HeartFlow Holding Inc Series E Pref.			26,870,982	0.2
Honor Technology, Inc Series D Pref.			25,566,817	0.2
Honor Technology, Inc Series E Pref.			18,036,236	0.1
Illumina CVR			3,130,545	0.0
Indigo Agriculture, Inc Class A Common			473,875	0.0

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Innovation Works Development Fund			1,371,943	0.0
KSQ Therapeutics, Inc. Series C Pref.			20,609,557	0.1
KSQ Therapeutics, Inc. Series D Pref.			7,645,564	0.0
Lumeris Group Holdings Series 3 Pref.			37,280,306	0.2
Northvolt AB Ordinary Series A			0	0.0
Northvolt AB Preference D1			0	0.0
Northvolt AB Preference E1			0	0.0
Northvolt AB Preference E2			0	0.0
Nuro, Inc. Series C Pref.			26,878,745	0.2
Nuro, Inc. Series D Pref.			16,065,643	0.1
PsiQuantum Series D Pref.			33,325,827	0.2
Rappi, Inc. Series F Pref.			62,211,905	0.4
Redwood Materials, Inc. Series C Pref.			86,653,601	0.6
Redwood Materials, Inc. Series D Pref.			21,512,546	0.1
Relativity Space, Inc.			0	0.0
Relativity Space, Inc. Series D Pref.			3,338,424	0.0
Relativity Space, Inc. Series E Pref.			2,336,665	0.0
Relativity Space, Inc. Series F Pref.			1,166,344	0.0
Sinovation Fund III			9,304,472	0.1
Solugen, Inc. Series C-1 Pref.			54,613,270	0.3
Space Exploration Technologies Corp Class A Common			188,299,344	1.2
Space Exploration Technologies Corp Class C Common			58,079,474	0.4
Space Exploration Technologies Corp Series J Pref.			480,280,874	3.1
Space Exploration Technologies Corp Series N Pref.			386,005,392	2.5
Stripe, Inc Class B Common			46,248,784	0.3
Stripe, Inc Series G Pref.			131,362,002	0.8
Stripe, Inc Series H Pref.			21,834,761	0.1
Stripe, Inc Series I Pref.			128,742,917	0.8
Tanium, Inc. Class B Common			57,639,579	0.4
Teya Holdings Co Ltd Voting Ordinary Shares			196	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			9,022,258	0.1
The Brandtech Group LLC Common Units			236,480,070	1.5
The Production Board LLC Series A-2 Pref.			48,609,714	0.3
The Production Board LLC Series A-3 Pref.			27,510,631	0.2
Thumbtack Inc Class A Common			3,600,056	0.0
Thumbtack Inc Series A Pref.			2,122,743	0.0
Thumbtack Inc Series B Pref.			144,219	0.0
Thumbtack Inc Series C Pref.			620,853	0.0
Thumbtack Inc Series G Pref.			37,024,428	0.2
Thumbtack Inc Series H Pref.			7,404,884	0.0
Thumbtack Inc Series I Pref.			12,860,310	0.1
Upside Foods, Inc Series C-1 Pref.			10,243,729	0.1
Uptake Technologies, Inc Class C Common stock			0	0.0

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
WI Harper Fund VII			3,047,328	0.0
WI Harper Fund VIII			9,228,068	0.1
Workrise Technologies Inc Series E Pref.			32,446,485	0.2
Zipline International Inc Series C Pref.			70,261,414	0.4
Zipline International Inc Series D Pref.			82,277,706	0.5
Zipline International Inc Series E Pref.			62,081,206	0.4
Zipline International Inc Series G Preferred			12,071,980	0.1
ZocDoc Inc Series D-2 Pref.			24,959,963	0.2
Total Private Company Investments - excluding Fixed Interest			3,804,657,503	24.3
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			8,176,411	0.1
Honor Technology, Inc Subord Conv Promissory Note			3,240,607	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			8,176,411	0.1
Northvolt AB Promissory Note 2022			7,082,210	0.0
Total Private Company Investments - Fixed Interest			26,675,639	0.2
Total Net Liquid Assets			144,189,130	0.9
Total Assets			15,667,043,215	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.