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## Portfolio executive summary

### Performance (%)

	1 year	3 years	5 years	10 years
Share price	32.5	(20.3)	78.7	358.4
NAV (after deducting borrowings at fair value)	11.5	(20.3)	91.2	381.9
FTSE All-World Index†	21.0	35.2	77.0	218.2

All figures are stated on a total return basis\* for period to 31 March 2024.

\* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures at the end of this announcement.

† In sterling terms.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of this announcement.

### Key contributors and detractors to performance – year to 31 March 2024

Contributors	Contribution to absolute performance %*	Absolute performance %†	Detractors	Contribution to absolute performance %*	Absolute performance %†
NVIDIA	8.2	219.1	Moderna	(4.0)	(32.1)
ASML	3.3	40.1	Kering	(1.5)	(38.9)
Amazon	2.8	70.9	Meituan <sup>Ⓟ</sup>	(1.4)	(33.7)
Pinduoduo Inc	1.8	49.8	Illumina	(1.0)	(84.9)
Ferrari	1.7	58.6	NIO Inc <sup>Ⓟ</sup>	(0.8)	(58.4)

\* Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

† Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2023 to 31 March 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of this announcement.

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

### Investment changes

	Valuation at 31 March 2023 £'000	Net acquisitions/ (disposals) £'000	Appreciation/ (depreciation) £'000	Valuation at 31 March 2024 £'000
<b>North America</b>				
United States	6,868,222	(220,584)*	1,024,719	7,672,357
Canada	157,048	26,475 †	15,887	199,410
<b>South America</b>				
Brazil	600,689	–	73,473	674,162
<b>Europe</b>				
United Kingdom	330,763	–	114,049	444,812
Eurozone	2,495,453	(333,892)#	206,230	2,367,791
Developed Europe	802,969	(698)	111,893	914,164
Africa and the Middle East	860	83,457 ‡	20,712	105,029
<b>Asia</b>				
China	1,783,897	(112,739)¶	(150,612)	1,520,546
India	109,691	–	(11,675)	98,016
Rest of Asia	–	121,262 §	982	122,244
<b>Total investments</b>	<b>13,149,592</b>	<b>(436,719)</b>	<b>1,405,658</b>	<b>14,118,531</b>
Net liquid assets	174,927	(8,767)	(3,162)	162,998
<b>Total assets</b>	<b>13,324,519</b>	<b>(445,486)</b>	<b>1,402,496</b>	<b>14,281,529</b>

The figures above for total assets are made up of total net assets before deduction of all borrowings.

\* Includes significant purchases of Amazon, Meta Platforms and Aurora offset by significant reductions of Tesla Inc, Illumina, NVIDIA and Netflix.

† Significant purchase of Shopify.

# Includes significant reductions of ASML, Kering and Zalando.

‡ Purchase of Oddity.

¶ Includes significant purchase of Meituan offset by significant reductions of Tencent Holdings and NIO Inc.

§ Purchase of Coupang and Sea.

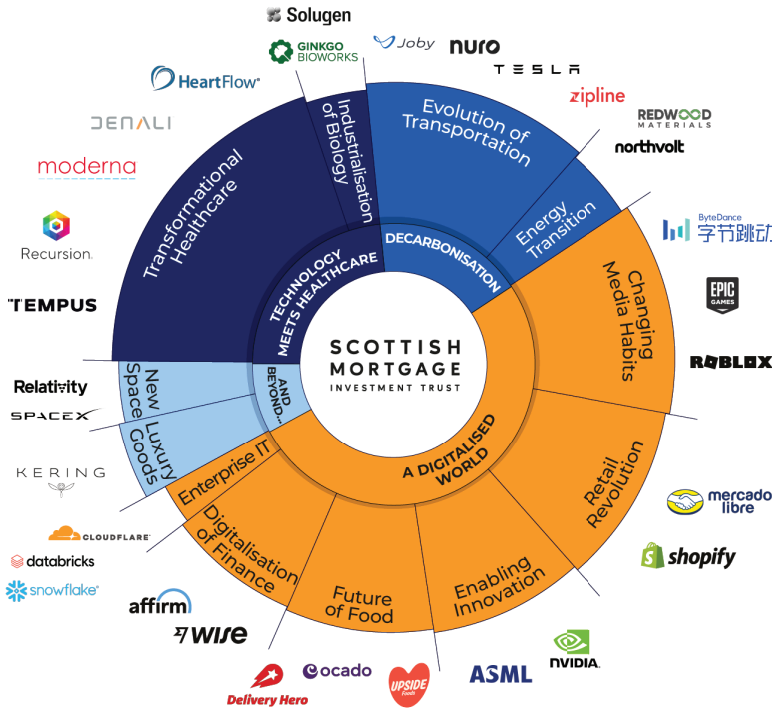
## Portfolio transactions – year to 31 March 2024

New buys	Additions	Private company follow-on rounds
<a href="#">Coupang</a> <a href="#">Insulet</a> <a href="#">Meta Platforms</a> <a href="#">Oddity</a> <a href="#">Sea</a>	<a href="#">Adyen</a> <a href="#">Amazon</a> <a href="#">Aurora Innovation Inc Class A Common</a> <sup>Ⓟ</sup> <a href="#">Cloudflare</a> <a href="#">Meituan</a> <sup>Ⓟ</sup> <a href="#">Pinduoduo Inc</a> <a href="#">Roblox</a> <a href="#">Sana Biotechnology Inc</a> <sup>Ⓟ</sup> <a href="#">Shopify</a>	<a href="#">Blockchain.com Series E Pref.</a> <sup>Ⓟ</sup> <a href="#">Bolt Threads Convertible Loan Note 2023</a> <sup>Ⓟ</sup> <a href="#">Databricks Inc Series I Pref.</a> <sup>Ⓟ</sup> <a href="#">Honor Technology Inc Promissory note</a> <sup>Ⓟ</sup> <a href="#">Redwood Materials Inc. Series D Pref.</a> <sup>Ⓟ</sup> <a href="#">Relativity Space Inc Series F Pref.</a> <sup>Ⓟ</sup> <a href="#">Stripe Inc Series I Pref.</a> <sup>Ⓟ</sup> <a href="#">Tempus Series G-4 Pref.</a> <sup>Ⓟ</sup>
Complete sales	Reductions	
<a href="#">Beam Therapeutics</a> <a href="#">Carvana</a> <a href="#">ChargePoint Holdings Inc</a> <a href="#">Illumina</a> <a href="#">Lilium NV</a> <sup>Ⓟ</sup>	<a href="#">ASML</a> <a href="#">Kering</a> <a href="#">Netflix</a> <a href="#">NIO Inc</a> <sup>Ⓟ</sup> <a href="#">NVIDIA</a> <a href="#">Tencent Holdings</a> <a href="#">Tesla Inc</a> <a href="#">Zalando</a> <a href="#">Zoom</a>	

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

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

## Portfolio themes

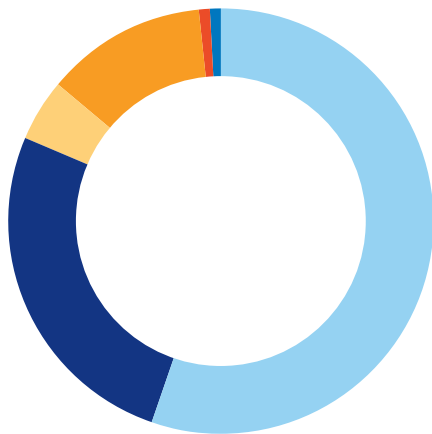


- Technology meets healthcare**  
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**  
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised 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.

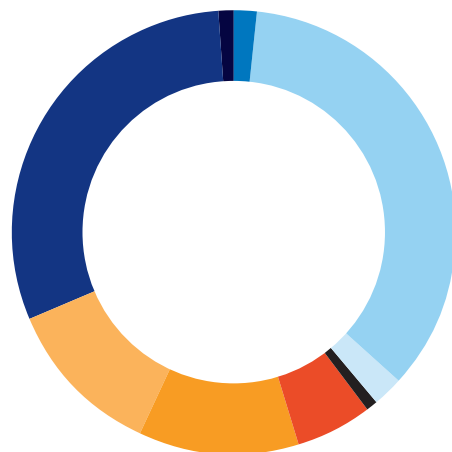
## Distribution of total assets\*

Geographical 2024 (2023)



- Asia 11.0% (13.9%)**  
 China 10.3% (13.2%)  
 India 0.7% (0.7%)
- South America 4.7% (4.5%)**  
 Brazil 4.7% (4.5%)
- Rest of Asia 0.9% (nil)**  
 Korea 0.5% (nil)  
 Singapore 0.4% (nil)
- North America 55.3% (54.8%)**  
 United States 53.9% (53.6%)  
 Canada 1.4% (1.2%)
- Europe 27.4% (26.8%)**  
 United Kingdom 4.4% (2.5%)  
 Eurozone 16.6% (18.8%)  
 Developed Europe (non euro) 6.4% (5.5%)
- Africa and the Middle East 0.7% (nil)**  
 Nigeria <0.1% (nil)  
 Israel 0.7% (nil)

Sectoral 2024 (2023)



- Technology 30.1% (26.2%)**
- Industrials 11.7% (10.4%)**
- Healthcare 11.7% (17.2%)**
- Financials 5.5% (4.8%)**
- Net Liquid Assets 1.1% (1.3%)**
- Basic Materials 1.8% (1.8%)**
- Consumer Discretionary 35.0% (34.3%)**
- Consumer Staples 2.3% (2.9%)**
- Energy 0.8% (1.1%)**

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

## Thirty largest holdings and twelve month performance at 31 March 2024

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Absolute performance* %	Fair value 31 March 2023 £'000
NVIDIA	Semiconductor company that designs and sells advanced chips	1,142,723	8.0	219.1	403,690
ASML	Lithography	1,139,040	8.0	40.1	1,061,247
Moderna	Clinical stage biotechnology company	776,316	5.4	(32.1)	1,143,046
Amazon	Online retailer and cloud computing	765,083	5.4	70.9	337,992
MercadoLibre	Latin American e-commerce platform	674,162	4.7	12.3	600,687
Space Exploration Technologies †	Ⓢ Designs, manufactures and launches rockets and spacecraft	573,837	4.0	23.3	465,394
Pinduoduo Inc	Chinese e-commerce	468,613	3.3	49.8	286,399
Ferrari	Luxury automobiles	468,557	3.3	58.6	297,770
Tesla Inc	Electric cars, autonomous driving and solar energy	429,998	3.0	(16.8)	686,200
Northvolt AB †	Ⓢ Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	375,416	2.6	(13.4)	440,521
Spotify Technology SA	Ⓢ Online music streaming service	345,918	2.4	93.3	178,829
Wise Plc	Ⓢ Online platform to send and receive money	344,379	2.4	70.8	201,716
ByteDance Ltd †	Ⓢ Social media	327,399	2.3	(2.4)	335,547
The Brandtech Group †	Ⓢ Digital advertising	293,544	2.1	(5.5)	310,487
Meituan	Ⓢ Local services aggregator	293,303	2.1	(33.7)	371,846
Adyen	Platform that provides payment processing solutions globally	280,698	2.0	4.6	214,799
Stripe Inc †	Ⓢ Platform that provides payment processing solutions globally	263,146	1.8	23.3	201,319
Kering	Luxury goods producer and retailer	218,406	1.5	(38.9)	444,368
Tempus †	Ⓢ Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	210,815	1.5	(6.9)	210,047
Zipline International Inc †	Ⓢ Logistics company that designs, manufactures and operates drones to deliver medical supplies	202,297	1.4	(2.1)	206,682
Shopify	Cloud-based commerce platform provider	194,841	1.4	57.2	101,079
Meta Platforms	Social media	188,507	1.3	46.7	-
Netflix	Subscription service for TV shows and movies	185,051	1.3	72.2	174,932
Cloudflare	Application software developer	169,462	1.2	53.4	85,854
Snowflake Inc	Ⓢ Developer of a SaaS-based cloud data warehousing platform	161,590	1.1	2.5	157,660
Delivery Hero	Operates an online food ordering and food delivery platform	156,709	1.1	(17.8)	188,785
Tencent Holdings	Internet services	151,667	1.0	(22.1)	365,010
Roblox	Online game platform and game creation system	126,771	0.9	(17.0)	121,695
Recursion Pharmaceuticals Inc	Ⓢ Uses image recognition/machine learning and automation to improve drug discovery	126,254	0.9	46.3	86,469
Affirm Holdings Inc †	Ⓢ Online platform which provides lending and consumer credit services	120,976	0.9	223.6	37,395
		<b>11,175,478</b>	<b>78.3</b>		

\* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2023 to 31 March 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of this announcement.

Ⓢ Denotes unlisted (private company) investment.

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

† Multiple lines of stock held. Holding information represents the aggregate of all lines of stock.

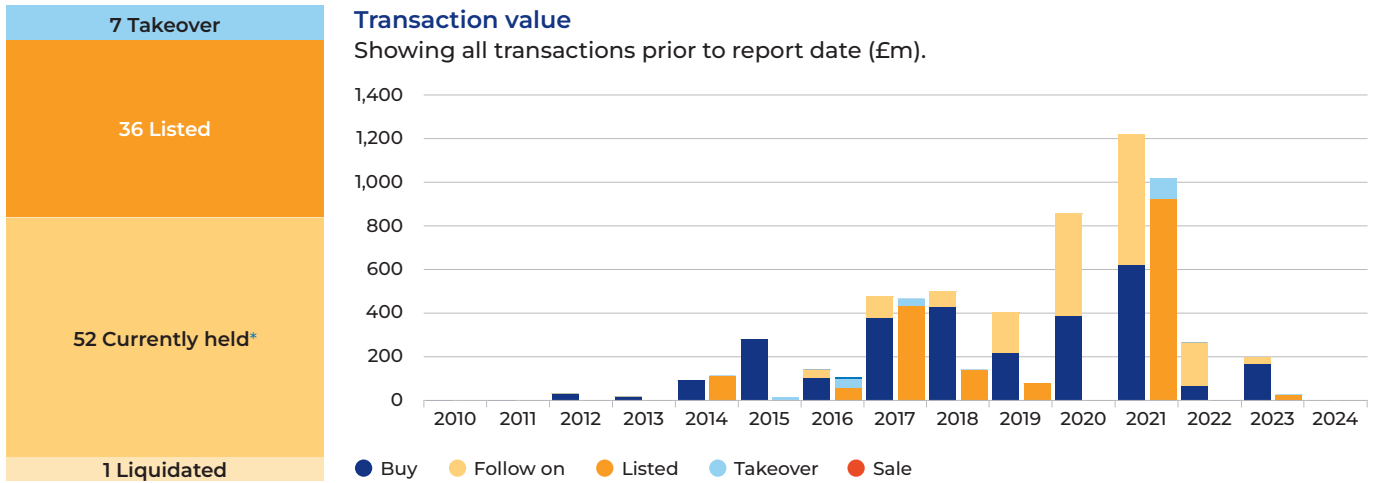
Source: Baillie Gifford/StatPro and underlying data providers.

Past performance is not a guide to future performance.

## Private companies summary

### Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.6bn of capital in this area.



\* Includes Level 3 investment.

### Portfolio activity – year to 31 March 2024

£109.4m of new capital was deployed in private companies during the year (2023 – £281.3m).

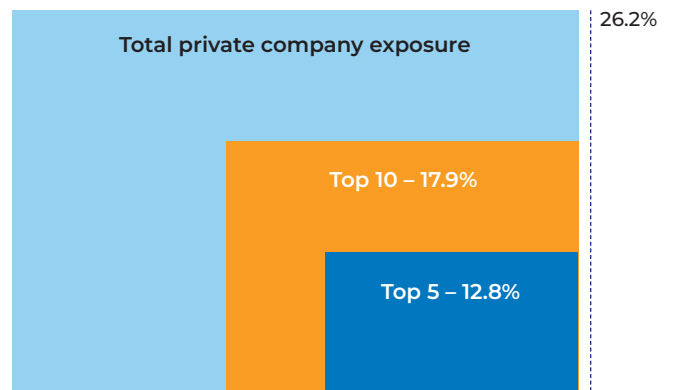
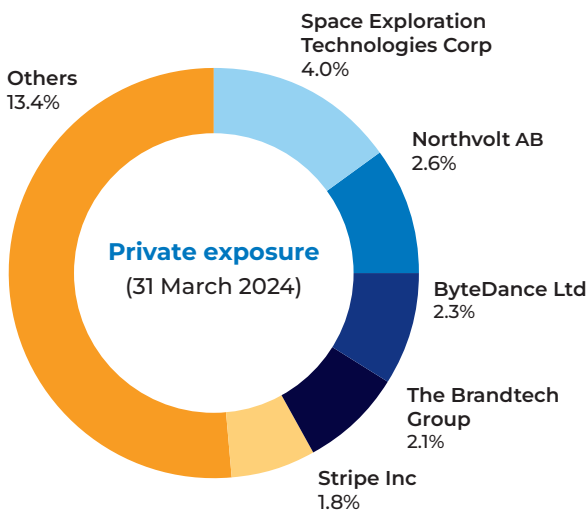
New buys	Follow on funding rounds			
Oddity	Stripe Inc	Redwood Materials Inc	Blockchain.com	Databricks Inc
	Honor Technology	Bolt Threads	Tempus	Relativity Space Inc

Oddity listed and Convoy Inc and the Intarcia Therapeutics preferred and common stock holdings were written off in the period.

### Concentration

At 31 March 2024 we held 52 private companies which equated to 26.2% of total assets.

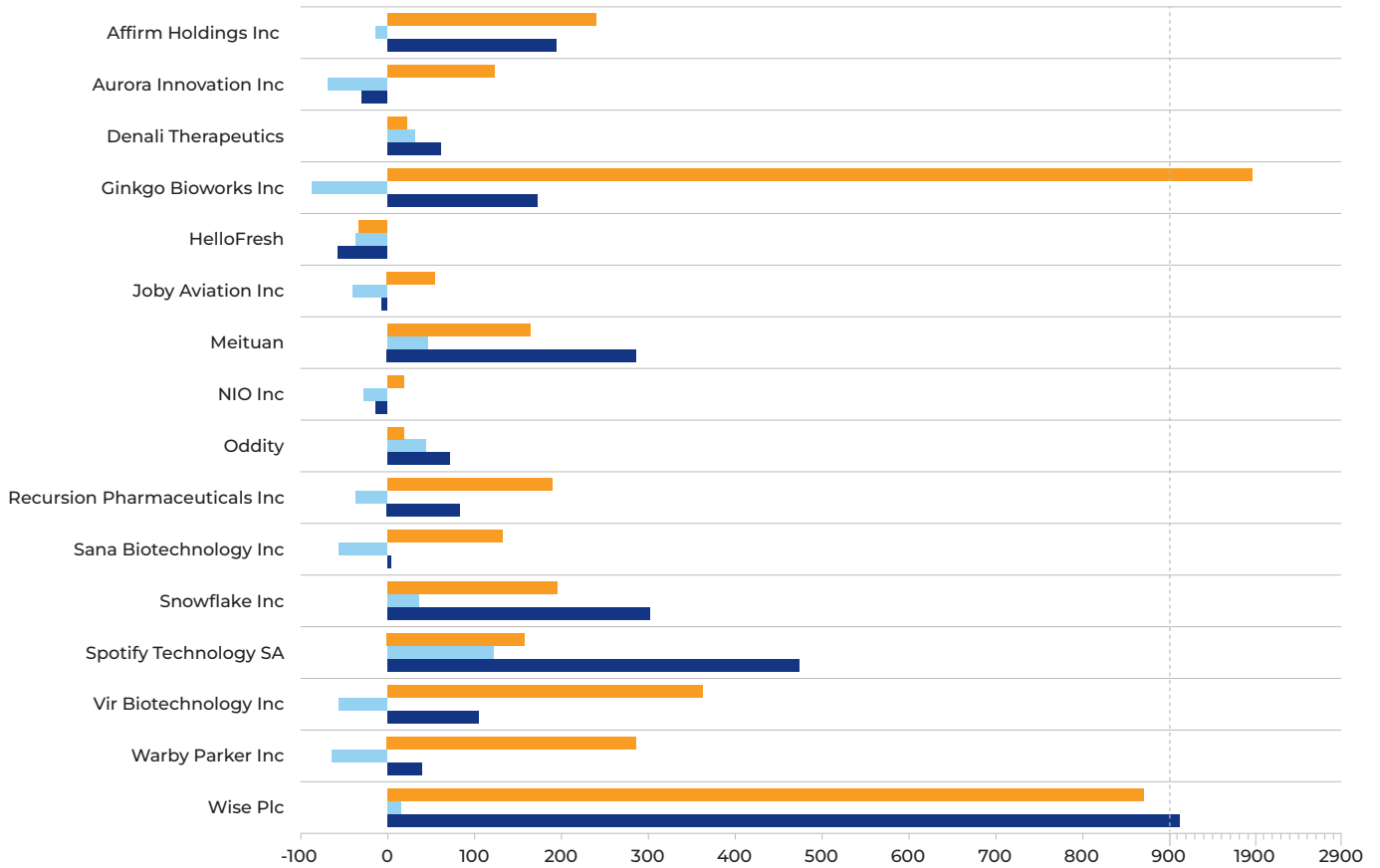
- Five companies account for 48.9% of the private company exposure.
- Ten companies account for 68.2% of our private company exposure.



All figures stated as percentage of total assets, as at 31 March 2024.

**Performance of listed holdings at 31 March 2024 held previously as private company investments from date of initial investment of each holding to 31 March 2024**

(absolute performance in sterling terms %)

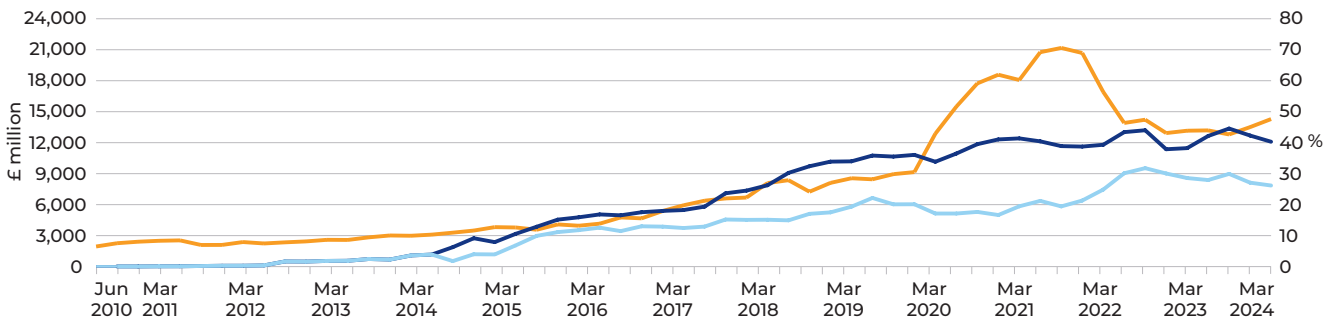


- Absolute performance from initial investment to initial public offering
- Absolute performance from initial public offering to 31 March 2024
- Total absolute performance from initial investment to 31 March 2024

Note: Absolute performance returns cannot be added together as they are geometric.  
Source: StatPro/Baillie Gifford.

**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 this announcement.

## 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	0.5	7
Small	\$300m-\$2bn	4.1	15
Medium	\$2bn-\$10bn	10.9	13
Large	>\$10bn	10.1	6
		<b>25.6</b>	<b>41</b>

As at 31 March 2024. There are ten limited partnership investment funds and one contingent value rights instrument not included in the table above.

## Overview

	2024 £'000	2023 £'000
Opening balance 1 April	3,801,611	4,195,819
Purchases at cost	109,427	281,292
Sales – proceeds received	(5,664)	(8,182)
Realised (losses)/gains*	(56,747)	5,365
Change in listing†	(26,689)	–
Change in fair value	(73,559)	(672,683)
<b>Closing balance 31 March</b>	<b>3,748,379</b>	<b>3,801,611</b>

\* (Losses)/gains for the year to 31 March 2024 represent the write-off of Convoy Inc, the Intarcia Therapeutics preferred and common stock holdings and on distributions from limited partnership investment funds.

† During the period, Oddity (book cost - £26,689,000) was transferred from Level 3 to Level 1 on becoming listed (2023 – nil).

## Valuation movements – year to 31 March 2024



● Private companies - the dark blue bars in chart above represent individual company valuations

Source: Baillie Gifford. Scottish Mortgage private company valuation changes, year to 31 March 2024.

# Source: Morningstar. Total return for NASDAQ composite. 12 months to 31 March 2024 in US dollars.

Instruments valued	87	Valued up to 4 times	43.7%
Revaluations performed	427	Valued 5 times or more	56.3%



## Private companies progress - year to 31 March 2024

	Operational Highlights	Financial Highlights
	<p>World record number of launches in a single year with 96 launches made in 2023.</p> <p>Starlink now has 2.3 million customers in 70 countries.</p> <p>Starship had a 3rd launch in March 2024, which showed significant progress over the previous two attempts.</p>	<p>In November 2023, Musk confirmed via X that Starlink had achieved cash flow breakeven. The company has ample liquidity to fund the business over the medium term.</p>
	<p>Company has an order book of \$55 billion from partners such as BMW, Scania, Volvo and VW.</p> <p>Based on estimates, the company is expected to have 25% market share in Europe by 2030.</p>	<p>In January 2024, Northvolt announced the signing of \$5 billion non-recourse project financing to enable the expansion of Northvolt Ett in northern Sweden.</p> <p>Given the company is working towards large scale production in its Gigafactory in Sweden and seeks to establish a second Gigafactory in Germany, revenue is still relatively small.</p>
	<p>Operational performance at Bytedance continues to be impressive with users and revenues at a similar scale to Meta but with a valuation a fraction that of Meta's illustrating the impact of the 'China discount'.</p> <p>The geopolitical backdrop and situation in the US is very hard to predict. At this moment we do not have any visibility on what may happen to TikTok in the US.</p>	<p>Despite the uncertain geopolitical backdrop, our current valuation of ByteDance can be more than justified by the Chinese operations alone.</p>
	<p>In 2023, Stripe passed the milestone of \$1 trillion in total payment volume ('TPV'), up 25% vs prior year.</p> <p>At \$1 trillion TPV, the output of businesses that run on Stripe runs to roughly 1% of global GDP.</p>	<p>In March 2023, the company raised over \$6.5 billion. The company was valued at \$50 billion in this round.</p>
	<p>The Brandtech Group is now the number one digital-only marketing group in the world with approximately \$1 billion in revenue, working for eight out of the ten largest advertisers and 49 of the top 100.</p> <p>The company made two strategic acquisitions during the year – Pencil and Jellyfish.</p>	<p>In March 2024, Brandtech announced a \$115 million Series C capital raise.</p> <p>Over the last decade, Brandtech has grown impressively with an average annual growth rate of 20%.</p> <p>The company remains profitable and is well funded.</p>

## TEMPUS

### Operational Highlights

Tempus' database is nearly 50x the size of the largest public genomic dataset available in oncology and they now have connections with 40% of all practicing oncologists in the US.

Tempus now boasts strategic partnerships GSK, AstraZeneca, Bristol Myers Squibb and Recursion.

These are multi-year, long term strategic partnerships which validates Tempus's proposition.

### Financial Highlights

During 2023, Scottish Mortgage invested an additional \$16 million into Tempus in a funding round that was only open to existing investors.



Zipline

Zipline's drones have now logged 65 million miles, making more than 900,000 deliveries.

In March 2023, Zipline unveiled the next generation platform, dubbed Platform 2 or P2 Zip.

In September 2023, Zipline obtained authorisation from the Federal Aviation Administration (FAA) to operate 'beyond the visual line of sight' flights.

In April 2023, Zipline announced a funding round raising \$330 million at a \$4.2 billion post money valuation – this was a 55% increase from their 2021 round which valued the company at \$2.7 billion.



EPIC  
GAMES

In the first quarter of 2024, Epic Games and Walt Disney announced a collaboration for a new games and entertainment universe.

Epic Games emerged victorious in a high profile anti-trust lawsuit against Google.

The saga between Apple and Epic is ongoing.

As part of the strategic partnership with Disney, they will invest \$1.5 billion to acquire an equity stake in Epic Games.



REDWOOD  
MATERIALS

Since the launch of the Redwood's first electric vehicle battery recycling program, in California, the company has to date collected 1,268 end-of-life packs, totalling approximately half a million pounds of material which can be used to produce high-quality battery materials, anodes, and cathodes.

In September 2023, Redwood announced the acquisition of Europe's leading EU battery recycler – Redux Recycling. The European market for battery recycling and materials manufacturing is growing rapidly – the acquisition provides Redwood with an immediate EU presence.

In August 2023, Redwood announced they had raised over \$1 billion in a Series D funding round at a post money valuation of over \$5 billion. This represented one of the largest equity private placements in the US in 2023.

During 2023, Redwood also received a conditional commitment for a \$2 billion loan from the Department of Energy.



databricks

In June 2023, Databricks acquired generative AI company MosaicML for \$1.3 billion. The company will help make generative AI accessible for all organisations enabling them to build, own and secure AI models with their own proprietary data.

In March 2024, Databricks and NVIDIA announced an expanded collaboration to optimise data and AI workloads on Databricks' platform (NVIDIA also participated in the September 2023 funding round).

In September 2023, Databricks announced the closing of its Series I funding round which raised over \$500 million and valued the company at \$43 billion.

Financials continue to be impressive – end July 2023, they confirmed that they had crossed a \$1.5 billion revenue run rate with over 50% year on year growth.

## Long-term investment

Portfolio holding periods as at 31 March 2024

### More than 5 years

Name	% of total assets
NVIDIA	8.0
ASML	10 8.0
Amazon	10 5.4
Space Exploration Technologies	U 4.0
Pinduoduo Inc	3.3
Ferrari	3.3
Tesla Inc	10 3.0
Spotify Technology SA	P 2.4
Wise Plc	P 2.4
The Brandtech Group	U 2.1
Meituan Dianping	P 2.1
Kering	10 1.5
Tempus	U 1.5
Zipline International Inc	U 1.4
Shopify	1.4
Netflix	1.3
Delivery Hero	1.1
Tencent Holdings	10 1.0
Recursion Pharmaceuticals Inc	P 0.9

Name	% of total assets
Affirm Holdings Inc	P 0.9
Atlas Copco	10 0.8
Denali Therapeutics	P 0.7
HDFC Bank	0.7
Ant International Ltd	U 0.6
Ginkgo Bioworks Inc	P 0.6
Zalando	0.5
The Production Board	U 0.5
NIO Inc	P 0.5
Tanium Inc	U 0.4
Thumbtack Inc	U 0.4
Sana Biotechnology Inc	P 0.3
Warby Parker Inc	P 0.3
Carbon Inc	U 0.3
Kinnevik	10 0.3
Vir Biotechnology Inc	P 0.2
Lumeris Group Holdings	U 0.2
KSQ Therapeutics	U 0.2
Heartflow Inc	U 0.2
HelloFresh	P 0.2

Name	% of total assets
Zocdoc Inc	U 0.2
Bolt Threads Inc	U 0.1
Sinovation Fund III	U 0.1
WI Harper Fund VIII	U 0.1
ARCH Ventures Fund IX	U 0.1
ARCH Ventures Fund X Overage	U 0.1
ARCH Ventures Fund X	U 0.1
Innovation Works Development Fund	10 U 0.1
WI Harper Fund VII	10 U 0.1
Global AI Opportunities Fund	10 <0.1
Indigo Agriculture Inc	U <0.1
Uptake Technologies Inc	U <0.1
Illumina	10 <0.1
Udacity Inc	U <0.1
Intarcia Therapeutics	U -
<b>Total</b>	<b>63.9</b>

### 2-5 years

Name	% of total assets
Moderna	5.4
MercadoLibre	4.7
Northvolt AB	U 2.6
ByteDance Ltd	U 2.3
Adyen	2.0
Stripe Inc	U 1.8
Snowflake Inc	P 1.1
Epic Games Inc	U 0.7
DoorDash	0.7
Redwood Materials Inc	U 0.7
Databricks Inc	U 0.7
Relativity Space Inc	U 0.6
Aurora Innovation	P 0.6
Wayfair	0.5
Ocado	0.5
Blockchain.com	U 0.5
Horizon Robotics	U 0.4
Solugen	U 0.4

Name	% of total assets
Rappi Inc	U 0.4
10x Genomics	0.3
Nuro Inc	U 0.3
Jiangxiaobai Holdings Ltd	U 0.3
JRSK Inc	U 0.3
Honor Technology Inc	U 0.2
Joby Aviation Inc	P 0.2
Teya Services Ltd	U 0.2
Workrise Technologies Inc	U 0.2
Zoom	0.2
GoPuff Inc (GoBrands)	U 0.2
Capsule	U 0.2
PsiQuantum	U 0.1
Clear Secure Inc	0.1
ARCH Ventures Fund XI	U 0.1
Blockstream	U <0.1
Antler East Africa Fund 1 LP	U <0.1
<b>Total</b>	<b>29.5</b>

### Less than 2 years

Name	% of total assets
Meta Platforms	1.3
Cloudflare	1.2
Roblox	0.9
Oddity	P 0.7
Coupang	0.5
Sea	0.3
Climeworks AG	U 0.3
Insulet	0.2
UPSIDE Foods Inc	U 0.1
ARCH Ventures Fund XII	U <0.1
<b>Total</b>	<b>5.5</b>

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 1.1% of total assets. See Glossary of terms and Alternative Performance Measures at the end of this announcement.

## List of investments as at 31 March 2024

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
NVIDIA	Semiconductor company that designs and sells advanced chips	1,142,723	8.0	Significant reduction†	403,690
ASML	Lithography	1,139,040	8.0	Significant reduction†	1,061,247
Moderna	Clinical stage biotechnology company	776,316	5.4		1,143,046
Amazon	Online retailer and cloud computing	765,083	5.4	Significant purchase	337,992
MercadoLibre	Latin American e-commerce platform	674,162	4.7		600,687
Space Exploration Technologies Corp Series J Pref. <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	247,696	1.7		200,887
Space Exploration Technologies Corp Series N Pref. <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	199,076	1.4		161,454
Space Exploration Technologies Corp Class A Common <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	97,112	0.7		78,760
Space Exploration Technologies Corp Class C Common <sup>Ⓜ</sup>	Designs, manufactures and launches rockets and spacecraft	29,953	0.2		24,293
		573,837	4.0		465,394
Pinduoduo Inc	Chinese ecommerce	468,613	3.3		286,399
Ferrari	Luxury automobiles	468,557	3.3		297,770
Tesla Inc	Electric cars, autonomous driving and solar energy	429,998	3.0	Significant reduction	686,200
Northvolt AB Series E1 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	168,648	1.2		218,334
Northvolt AB Series E2 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	117,583	0.8		125,741
Northvolt AB Promissory Note <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	69,662	0.5		71,171
Northvolt AB Series A Ord. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	18,909	0.1		24,480
Northvolt AB Series D1 Pref. <sup>Ⓜ</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	614	<0.1		795
		375,416	2.6		440,521

\* 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 year also reflects the share price performance and the movement in exchange rates.

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

# The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
Spotify Technology SA <sup>Ⓟ</sup>	Online music streaming service	345,918	2.4		178,829
Wise Plc <sup>Ⓟ</sup>	Online platform to send and receive money	344,379	2.4		201,716
ByteDance Ltd Series E Pref. <sup>Ⓟ</sup>	Social media	172,349	1.2		176,638
ByteDance Ltd Series E-1 Pref. <sup>Ⓟ</sup>	Social media	155,050	1.1		158,909
		327,399	2.3		335,547
The Brandtech Group LLC <sup>Ⓟ</sup>	Digital advertising	293,544	2.1		310,487
Meituan <sup>Ⓟ</sup>	Local services aggregator	293,303	2.1		371,846
Adyen	Platform that provides payment processing solutions globally	280,698	2.0		214,799
Stripe Inc Series G Pref. <sup>Ⓟ</sup>	Platform that provides payment processing solutions globally	104,402	0.7		83,526
Stripe Inc Series I Pref. <sup>Ⓟ</sup>	Platform that provides payment processing solutions globally	102,321	0.7		69,991
Stripe Inc Class B Common <sup>Ⓟ</sup>	Platform that provides payment processing solutions globally	36,757	0.3		29,407
Stripe Inc Series H Pref. <sup>Ⓟ</sup>	Platform that provides payment processing solutions globally	19,666	0.1		18,395
		263,146	1.8		201,319
Kering	Luxury goods producer and retailer	218,406	1.5		444,368
Tempus Series E Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	96,138	0.7		98,548
Tempus Series F Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,092	0.2		35,972
Tempus Series G-3 Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	31,060	0.2		34,993
Tempus Series G-2 Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	30,321	0.2		34,238
Tempus Series G-4 Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	12,208	0.1	Follow-on purchase	–
Tempus Series G Pref. <sup>Ⓟ</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	5,996	0.1		6,296
		210,815	1.5		210,047

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<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
Zipline International Inc Series D Pref. <sup>Ⓚ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	77,553	0.5		79,234
Zipline International Inc Series C Pref. <sup>Ⓚ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	66,227	0.5		67,663
Zipline International Inc Series E Pref. <sup>Ⓚ</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	58,517	0.4		59,785
		202,297	1.4		206,682
Shopify	Cloud-based commerce platform provider	194,841	1.4	Significant purchase	101,079
Meta Platforms	Social media	188,507	1.3	New purchase	–
Netflix	Subscription service for TV shows and movies	185,051	1.3	Significant reduction <sup>†</sup>	174,932
Cloudflare	Application software developer	169,462	1.2	Significant purchase	85,854
Snowflake Inc <sup>Ⓟ</sup>	Developer of a SaaS-based cloud data warehousing platform	161,590	1.1		157,660
Delivery Hero	Operates an online food ordering and food delivery platform	156,709	1.1		188,785
Tencent Holdings	Internet services	151,667	1.0	Significant reduction	365,010
Roblox	Online game platform and game creation system	126,771	0.9	Significant purchase	121,695
Recursion Pharmaceuticals Inc <sup>Ⓟ</sup>	Uses image recognition/machine learning and automation to improve drug discovery	126,254	0.9		86,469
Affirm Holdings Inc Class A <sup>Ⓟ</sup>	Online platform which provides lending and consumer credit services	66,307	0.5		20,496
Affirm Holdings Inc Class B - converted at IPO <sup>Ⓟ</sup>	Online platform which provides lending and consumer credit services	54,669	0.4		16,899
		120,976	0.9		37,395
Atlas Copco	Engineering	115,462	0.8		88,754
Epic Games Inc <sup>Ⓚ</sup>	Gaming platform	114,820	0.7		130,896
Denali Therapeutics <sup>Ⓟ</sup>	Biotechnology	106,010	0.7		121,728
Oddity <sup>Ⓟ</sup>	Cosmetic and skincare platform	104,356	0.7	New purchase	–
DoorDash	Operates an online food ordering and food delivery platform	100,425	0.7		47,391
Redwood Materials Inc. Series C Pref. <sup>Ⓚ</sup>	Environmental battery recycling	79,723	0.6		73,108
Redwood Materials Inc. Series D Pref. <sup>Ⓚ</sup>	Environmental battery recycling	19,790	0.1	Follow-on purchase	–
		99,513	0.7		73,108

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<sup>†</sup> The significant reduction was outweighed by an increase in the share price of the holding.

<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
HDFC Bank	Indian mortgage provider	98,016	0.7		109,692
Databricks Inc Series H Pref. <sup>Ⓢ</sup>	Data software solutions	88,667	0.6		60,932
Databricks Inc Series I Pref. <sup>Ⓢ</sup>	Data software solutions	8,746	0.1	Follow-on purchase	–
		97,413	0.7		60,932
Ant International Ltd Class C Ord. <sup>Ⓢ</sup>	Online financial services platform	93,983	0.6		95,489
Ginkgo BioWorks Inc <sup>Ⓢ</sup>	Bio-engineering company	87,847	0.6		102,130
Relativity Space Inc Series D Pref. <sup>Ⓢ</sup>	Aerospace company, designs and builds rockets using 3D printers	51,650	0.3		31,802
Relativity Space Inc Series E Pref. <sup>Ⓢ</sup>	Aerospace company, designs and builds rockets using 3D printers	23,660	0.2		18,701
Relativity Space Inc Series F Pref. <sup>Ⓢ</sup>	Aerospace company, designs and builds rockets using 3D printers	11,874	0.1	Follow-on purchase	–
		87,184	0.6		50,503
Aurora Innovation Inc Class A Common <sup>Ⓢ</sup>	Developer of driverless vehicle technology	73,932	0.5	Significant purchase	16,295
Aurora Innovation Inc Class B Common <sup>Ⓢ</sup>	Developer of driverless vehicle technology	13,111	0.1		6,555
		87,043	0.6		22,850
Zalando	International online clothing retailer	78,140	0.5	Significant reduction	190,608
The Production Board Series A-2 Pref. <sup>Ⓢ</sup>	Holding company for food technology companies	45,913	0.3		44,644
The Production Board Series A-3 Pref. <sup>Ⓢ</sup>	Holding company for food technology companies	27,245	0.2		32,364
		73,158	0.5		77,008
Coupang	Ecommerce company	71,288	0.5	New purchase	–
Wayfair	Online household goods retailer	71,285	0.5		36,866
NIO Inc <sup>Ⓢ</sup>	Designs and manufactures electric and autonomous vehicles	66,126	0.5	Significant reduction	190,715
Ocado	Online grocery retailer and technology provider	63,862	0.5		75,074
Blockchain.com Series C-1 Pref. <sup>Ⓢ</sup>	Software platform for digital assets	29,219	0.2		14,644
Blockchain.com Series D Pref. <sup>Ⓢ</sup>	Software platform for digital assets	23,720	0.2		13,616
Blockchain.com Series E Pref. <sup>Ⓢ</sup>	Software platform for digital assets	9,972	0.1	Follow-on purchase	3,870
		62,911	0.5		32,130

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# The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'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	62,752	0.4		61,881
Solugen Inc. Series C-1 Pref. <sup>Ⓢ</sup>	Solugen exists to scale synthetic biology and bring green chemicals to the world	59,708	0.4		82,259
Tanium Inc Class B Common <sup>Ⓢ</sup>	Provides security and systems management solutions	58,501	0.4		48,793
Rappi Inc. Series F Pref. <sup>Ⓢ</sup>	Provider of an on-demand delivery platform designed to connect consumers with local stores	57,592	0.4		49,262
Thumbtack Inc Series G Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	33,720	0.2		26,848
Thumbtack Inc Series I Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	11,925	0.1		10,155
Thumbtack Inc Series H Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	6,744	0.1		5,370
Thumbtack Inc Class A Common <sup>Ⓢ</sup>	Online directory service for local businesses	2,864	<0.1		991
Thumbtack Inc Series A Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	1,689	<0.1		584
Thumbtack Inc Series C Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	494	<0.1		171
Thumbtack Inc Series B Pref. <sup>Ⓢ</sup>	Online directory service for local businesses	114	<0.1		40
		57,550	0.4		44,159
10x Genomics	A life science and diagnostics company	53,056	0.3		80,665
Sea	Consumer internet company	50,956	0.3	New purchase	-
Sana Biotechnology Inc <sup>Ⓢ</sup>	Biotechnology company creating and delivering engineered cells as medicine	46,318	0.3		14,729
Nuro Inc Series C Pref. <sup>Ⓢ</sup>	Delivery business, using self-driving purpose-built electric vehicles	26,347	0.2		33,795
Nuro Inc Series D Pref. <sup>Ⓢ</sup>	Delivery business, using self-driving purpose-built electric vehicles	15,758	0.1		22,394
		42,105	0.3		56,189
Warby Parker Inc <sup>Ⓢ</sup>	Online and physical glasses retailer	40,654	0.3		32,312
Jiangxiaobai Holdings Ltd Series C Pref. <sup>Ⓢ</sup>	Producer of alcoholic beverages	39,956	0.3		57,095

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# The significant addition was outweighed by a decrease in the share price of the holding.



Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
JRSK Inc (Away) Series D Pref. <sup>Ⓢ</sup>	Manufactures luggage	16,504	0.1		19,810
JRSK Inc (Away) Convertible Promissory Note <sup>Ⓢ</sup>	Manufactures luggage	7,812	0.1		7,840
JRSK Inc (Away) Convertible Promissory Note 2021 <sup>Ⓢ</sup>	Manufactures luggage	7,812	0.1		7,840
JRSK Inc (Away) Series Seed Pref. <sup>Ⓢ</sup>	Manufactures luggage	7,656	<0.1		12,333
		<b>39,784</b>	<b>0.3</b>		<b>47,823</b>
Climeworks AG Series F Preferred <sup>Ⓢ</sup>	Renewable energy equipment	39,447	0.3		43,315
Climeworks AG Non Voting Shares <sup>Ⓢ</sup>	Renewable energy equipment	227	<0.1		301
		<b>39,674</b>	<b>0.3</b>		<b>43,616</b>
Carbon Inc Series D Pref. <sup>Ⓢ</sup>	Manufactures and develops 3D printers	22,673	0.2		37,143
Carbon Inc Series E Pref. <sup>Ⓢ</sup>	Manufactures and develops 3D printers	15,999	0.1		23,618
		<b>38,672</b>	<b>0.3</b>		<b>60,761</b>
Kinnevik	Investment company	37,694	0.3		51,251
Honor Technology Inc Series D Pref. <sup>Ⓢ</sup>	Provider of home-care services	17,916	0.1		3,142
Honor Technology Inc Series E Pref. <sup>Ⓢ</sup>	Provider of home-care services	12,578	0.1		5,502
Honor Technology Inc Promissory note	Provider of home-care services	3,010	<0.1	Follow-on purchase	–
		<b>33,504</b>	<b>0.2</b>		<b>8,644</b>
Joby Aviation Inc <sup>Ⓢ</sup>	Electric aircraft	32,150	0.2		26,535
Teya Services Ltd Non-Voting Ordinary Shares <sup>Ⓢ</sup>	Payment and management solutions	31,990	0.2		49,245
Teya Services Ltd Voting Ordinary Shares <sup>Ⓢ</sup>	Payment and management solutions	1	<0.1		1
		<b>31,991</b>	<b>0.2</b>		<b>49,246</b>
Vir Biotechnology Inc <sup>Ⓢ</sup>	Biotechnology company developing anti-infective therapies	30,457	0.2		71,490
Workrise Technologies Inc Series E Pref. <sup>Ⓢ</sup>	Online platform connecting contractors with work	29,756	0.2		35,722
Lumeris Group Holdings Series 3 Preferred <sup>Ⓢ</sup>	Healthcare business services	28,910	0.2		30,815

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# The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
KSQ Therapeutics Inc Series C Pref. <sup>Ⓢ</sup>	Biotechnology company	19,965	0.1		15,612
KSQ Therapeutics Inc Series D Pref. <sup>Ⓢ</sup>	Biotechnology company	7,459	0.1		5,957
		27,424	0.2		21,569
Heartflow Inc Series E Pref. <sup>Ⓢ</sup>	Develops software for cardiovascular disease diagnosis and treatment	26,349	0.2		8,850
HelloFresh <sup>Ⓢ</sup>	Grocery retailer	26,241	0.2		90,084
Zoom	Remote conferencing service provider	26,174	0.2	Significant reduction	61,388
Insulet	Medical device company	26,151	0.2	New purchase	–
GoPuff Inc (GoBrands) Series G Pref. <sup>Ⓢ</sup>	On demand retail delivery service	24,419	0.2		45,034
Capsule Corp Series E Preferred <sup>Ⓢ</sup>	Digital platform providing home delivery of prescription medication	13,083	0.1		15,367
Capsule Corp Series 1-D Preferred <sup>Ⓢ</sup>	Digital platform providing home delivery of prescription medication	10,447	0.1		12,264
		23,530	0.2		27,631
Zocdoc Inc Series D-2 Pref. <sup>Ⓢ</sup>	Online platform for searching for doctors and booking appointments	22,681	0.2		26,442
PsiQuantum Series D Pref. <sup>Ⓢ</sup>	Operates as a biotechnology company	19,650	0.1		17,786
Clear Secure Inc	Biometric security firm	16,838	0.1		21,157
UPSIDE Foods Inc Series C-1 preferred <sup>Ⓢ</sup>	Cultivated meat producer	15,481	0.1		18,424
Bolt Threads Inc Series D Pref. <sup>Ⓢ</sup>	Natural fibres and fabrics manufacturer	5,528	0.1		2,100
Bolt Threads Inc Series E Pref. <sup>Ⓢ</sup>	Natural fibres and fabrics manufacturer	4,328	<0.1		1,644
Bolt Threads Convertible Loan Note 2023 <sup>Ⓢ</sup>	Natural fibres and fabrics manufacturer	1,860	<0.1	Follow-on purchase	–
		11,716	0.1		3,744
Sinovation Fund III <sup>Ⓢ</sup>	Venture capital fund	11,030	0.1		12,128
WI Harper Fund VIII <sup>Ⓢ</sup>	Venture capital fund	10,149	0.1		11,048
ARCH Ventures Fund IX <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	7,472	0.1		10,270
ARCH Ventures Fund X Overage <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	7,458	0.1		7,981
ARCH Ventures Fund XI <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	7,217	0.1		6,466
ARCH Ventures Fund X <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	7,051	0.1		7,754
Innovation Works Development Fund <sup>Ⓢ</sup>	Venture capital fund	5,717	0.1		7,787
WI Harper Fund VII <sup>Ⓢ</sup>	Venture capital fund	5,317	0.1		6,523

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# The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2024 £'000	% of total assets	Notes *	Fair value 31 March 2023 £'000
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	4,580	<0.1		4,728
Blockstream Corporation Inc Series B-1 Pref. <sup>Ⓢ</sup>	Financial software developer	4,569	<0.1		55,969
ARCH Ventures Fund XII <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	4,205	<0.1	Follow-on purchase	2,063
Indigo Agriculture Inc Class A Common <sup>Ⓢ</sup>	Analyses plant microbiomes to increase crop yields	3,719	<0.1		56,448
Uptake Technologies Inc Series D Pref. <sup>Ⓢ</sup>	Designs and develops enterprise software	2,245	<0.1		21,242
Illumina CVR <sup>Ⓢ</sup>	Biotechnology equipment	3,079	<0.1		12,210
Udacity Inc Series D Pref. <sup>Ⓢ</sup>	Online education	1,336	<0.1		6,749
Antler East Africa Fund I LP <sup>Ⓢ</sup>	Venture capital Fund helping entrepreneurs establish their businesses in East Africa	673	<0.1	Significant purchase <sup>#</sup>	862
Intarcia Therapeutics Inc Convertible Bond <sup>Ⓢ</sup>	Implantable drug delivery system	-	-		-
<b>Total Investments</b>		<b>14,118,531</b>	<b>98.9</b>		
Net Liquid Assets <sup>†</sup>		162,998	1.1		
<b>Total Assets<sup>†</sup></b>		<b>14,281,529</b>	<b>100.0</b>		

	Listed equities %	Unlisted (private company) securities <sup>‡</sup> %	Unlisted (private company) bonds %	Net liquid assets <sup>†</sup> %	Total %
<b>31 March 2024</b>	<b>72.7</b>	<b>25.6</b>	<b>0.6</b>	<b>1.1</b>	<b>100.0</b>
31 March 2023	70.1	27.7	0.9	1.3	100.0

Figures represent percentage of total assets.

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<sup>†</sup> The significant reduction was outweighed by an increase in the share price of the holding.

<sup>‡</sup> Includes holdings in preference shares, ordinary shares and contingent value rights.

<sup>†</sup> See Glossary of terms and Alternative Performance Measures at the end of this announcement.

<sup>§</sup> The publicly listed holding in Illumina was sold during the year. The company retains an unlisted CVR instrument.

The following investments were completely sold during the year: Beam Therapeutics, Carvana, ChargePoint Holdings Inc, Illumina (listed holding), Lillium NV.

Source: Baillie Gifford/StatPro.

## Absolute performance to 31 March 2024

	Total return <sup>^</sup> (%) for five years	Total return <sup>^</sup> (%) for ten years	Total return <sup>^</sup> (%) since first private company investment (2 June 2010)
Overall investment portfolio	86.4	370.8	661.6
Private and previously private companies	26.4	286.1	580.6
FTSE All-World Index (in sterling terms)	77.0	218.2	357.0

<sup>^</sup> For the definition of total return please see Glossary of terms and Alternative Performance Measures at the end of this announcement.

Source: StatPro/Baillie Gifford and underlying index providers. See disclaimer at the end of this announcement.