

Valuation as at 31 October 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	225,201	294,459,289	1.9
Affirm Holdings Inc Class A	US00827B1061	1,041,070	56,861,273	0.4
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	101,260,987	0.6
Amazon.com	US0231351067	3,940,307	732,219,016	4.6
AppLovin	US03831W1080	235,666	114,316,440	0.7
ASML	NL0010273215	581,384	468,908,759	3.0
Atlas Copco A	SE0017486889	11,010,147	143,103,330	0.9
Aurora Innovation Class A Common	US0517741072	41,054,279	163,735,907	1.0
Aurora Innovation Inc Class B Common	N/A	5,873,275	23,424,258	0.1
Bolt Projects Holdings Inc.	US09769B2060	123,290	230,843	0.0
BYD Company 'H'	CNE100000296	19,906,500	195,916,592	1.2
CATL 'A'	CNE100003662	5,761,517	239,666,082	1.5
Cloudflare Inc	US18915M1071	2,117,139	408,345,088	2.6
Coupang	US22266T1097	8,448,322	205,573,585	1.3
Delivery Hero AG	DE000A2E4K43	2,308,674	44,639,358	0.3
Denali Therapeutics	US24823R1059	6,532,566	80,895,725	0.5
Doordash Inc	US25809K1051	1,283,197	248,425,611	1.6
Ferrari NV	NL0011585146	1,152,742	350,889,715	2.2
Figma Inc	US3168411052	1,500,000	56,981,391	0.4
Ginkgo Bioworks Holdings Inc	US37611X2099	2,391,649	23,627,967	0.1
Global AI Opportunities Fund	MT7000000121	47,335	5,397,086	0.0
HeartFlow	US42238D1072	1,440,614	40,558,901	0.3
Hermes International	FR0000052292	73,172	138,139,101	0.9
Horizon Robotics Inc	KYG4602S1057	131,536,001	113,354,184	0.7
Insulet	US45784P1012	791,178	188,489,269	1.2
Joby Aviation Inc	KYG651631007	7,577,200	100,002,777	0.6
Kering	FR0000121485	621,442	167,490,909	1.1
Meituan	KYG596691041	24,462,840	244,352,785	1.5
MercadoLibre	US58733R1023	484,717	856,947,633	5.4
Meta Platforms Inc	US30303M1027	1,135,024	560,095,490	3.6
Moderna Inc	US60770K1079	8,630,782	178,350,444	1.1
Netflix Inc	US64110L1061	247,520	210,766,431	1.3
Nu Holdings Ltd.	KYG6683N1034	14,939,393	183,068,255	1.2
NVIDIA	US67066G1040	3,704,405	570,639,364	3.6
Ocado	GB00B3MBS747	14,032,442	30,745,080	0.2
Oddity	IL0011974909	3,041,701	104,781,662	0.7
PDD Holdings Inc	US7223041028	4,145,252	425,488,971	2.7
Recursion Pharmaceuticals Inc	US75629V1044	18,174,384	76,081,069	0.5
Roblox	US7710491033	2,604,175	225,185,768	1.4
Sana Biotechnology Inc	US7995661045	6,609,065	24,849,702	0.2
Sea Ltd ADR	US81141R1005	3,524,774	419,157,963	2.7

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Shopify 'A'	CA82509L1076	3,396,861	449,321,059	2.8
Snowflake Inc	US8334451098	1,263,951	264,497,993	1.7
Spotify Technology SA	LU1778762911	775,942	386,881,368	2.5
Tempus Ai Inc	US88023B1035	4,623,455	316,007,352	2.0
Tesla Inc	US88160R1014	313,363	108,857,181	0.7
TSMC	TW0002330008	22,391,000	831,574,135	5.3
Wise Plc	GB00BL9YR756	31,802,554	307,212,672	1.9
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
Total Listed Equities			11,481,775,820	72.9

Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			96,354,030	0.6
Anthropic PBC Series F-1 Pref			93,618,001	0.6
Antler East Africa Fund I LP			1,082,906	0.0
ARCH Ventures Fund IX			4,661,574	0.0
ARCH Ventures Fund X			5,517,945	0.0
ARCH Ventures Fund X Overage LP			5,668,553	0.0
ARCH Ventures Fund XI			7,190,070	0.0
ARCH Ventures Fund XII			6,086,695	0.0
ARCH Ventures Fund XIII			3,099,413	0.0
Away (JRSK Inc) Series D Pref.			12,658,485	0.1
Away (JRSK Inc) Series Seed Pref.			2,337,448	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			45,468,182	0.3
Blockchain.com Group Hdgs Inc Series D Pref.			60,172,919	0.4
Blockchain.com Group Hdgs Inc Series E Pref.			22,920,868	0.1
Blockstream Corporation Inc Series B-1 Pref.			0	0.0
Bottle Planet Holdings Ltd Series C Pref.			37,664,584	0.2
ByteDance Ltd Series E Pref.			317,176,508	2.0
ByteDance Ltd Series E-1 Pref.			285,341,964	1.8
Capsule Corp Series 1-D Pref.			0	0.0
Capsule Corp Series E Pref.			0	0.0
Carbon Inc Series 1-D Pref			16,701,662	0.1
Carbon Inc Series 1-E Pref			12,340,787	0.1
Carbon Inc Series Prime Pref			8,804,105	0.1
Climeworks AG Non-Voting Shares			247,332	0.0
Climeworks AG Series F Pref.			42,495,250	0.3
Climeworks AG Series F2 Preferred			4,740,719	0.0
Databricks, Inc. Series H Pref.			139,361,799	0.9
Databricks, Inc. Series I Pref.			13,746,775	0.1
Databricks, Inc. Series J Pref			25,598,356	0.2
Enveda Therapeutics Inc Series C Pref			17,646,037	0.1
Enveda Therapeutics Inc Series D Pref			19,028,042	0.1
Epic Games, Inc			137,334,532	0.9

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GoPuff, Inc. (GoBrands) Series G Pref.			5,644,000	0.0
Honor Technology, Inc Series D Pref.			25,917,742	0.2
Honor Technology, Inc Series E Pref.			18,140,458	0.1
Illumina CVR			545,422	0.0
Indigo Agriculture, Inc Class A Common			74,373	0.0
Innovation Works Development Fund			723,076	0.0
Inspire Inc (RedNote)			30,425,154	0.2
Inspire Inc (RedNote) Series A Pref			15,237,281	0.1
Inspire Inc (RedNote) Series B-1 Pref			15,237,281	0.1
Inspire Inc (RedNote) Series C Pref			7,606,273	0.0
Inspire Inc (RedNote) Series E Pref			7,606,273	0.0
KSQ Therapeutics, Inc. Series C Pref.			14,607,814	0.1
KSQ Therapeutics, Inc. Series D-1 Pref			11,591,891	0.1
Lumeris Group Holdings Series 3 Pref.			18,771,740	0.1
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.			37,692,862	0.2
Nuro, Inc. Series D Pref.			24,065,145	0.2
Nuro, Inc. Series E Pref			1,954,083	0.0
PsiQuantum Series D Pref.			29,841,312	0.2
PsiQuantum Series E Pref.			5,458,702	0.0
Rappi, Inc. Series F Pref.			49,845,020	0.3
Redwood Materials, Inc. Series C Pref.			76,652,523	0.5
Redwood Materials, Inc. Series D Pref.			19,029,687	0.1
Redwood Materials, Inc. Series E Pref			6,267,882	0.0
Relativity Space, Inc.			0	0.0
Revolut Group Holdings Ltd			101,483,655	0.6
Sinovation Fund III			5,779,257	0.0
Solugen, Inc. Series C-1 Pref.			37,609,867	0.2
Space Exploration Technologies Corp Class A Common			204,070,876	1.3
Space Exploration Technologies Corp Class C Common			62,944,080	0.4
Space Exploration Technologies Corp Series J Pref.			520,508,125	3.3
Space Exploration Technologies Corp Series N Pref.			418,336,340	2.7
Stripe, Inc Class B Common			55,335,570	0.4
Stripe, Inc Series G Pref.			157,171,511	1.0
Stripe, Inc Series H Pref.			23,057,256	0.1
Stripe, Inc Series I Pref.			154,037,837	1.0
Tanium, Inc. Class B Common			46,873,028	0.3
Teya Holdings Co Ltd Voting Ordinary Shares			215	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			9,904,236	0.1
The Brandtech Group LLC Common Units			64,719,699	0.4

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
The Production Board LLC Series A-2 Pref.			84,027,857	0.5
The Production Board LLC Series A-3 Pref.			35,519,023	0.2
Thumbtack Inc Class A Common			2,856,977	0.0
Thumbtack Inc Series A Pref.			1,684,593	0.0
Thumbtack Inc Series B Pref.			114,451	0.0
Thumbtack Inc Series C Pref.			492,704	0.0
Thumbtack Inc Series G Pref.			32,779,223	0.2
Thumbtack Inc Series H Pref.			6,555,844	0.0
Thumbtack Inc Series I Pref.			11,562,091	0.1
Upside Foods, Inc Series C-1 Pref.			5,322,065	0.0
Uptake Technologies, Inc Class C Common stock			0	0.0
WI Harper Fund VII			3,144,193	0.0
WI Harper Fund VIII			8,613,853	0.1
Workrise Technologies Inc Series E Pref.			25,851,505	0.2
Zipline International Inc Series C Pref.			85,868,211	0.5
Zipline International Inc Series D Pref.			100,553,619	0.6
Zipline International Inc Series E Pref.			75,870,977	0.5
Zipline International Inc Series G Preferred			14,754,767	0.1
ZocDoc Inc Series D-2 Pref.			27,129,101	0.2
Total Private Company Investments - excluding Fixed Interest			4,252,534,141	27.0
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			7,942,003	0.1
Gobrands, Inc (Gopuff) Convertible Loan Note			1,293,907	0.0
Honor Technology, Inc Subord Conv Promissory Note			3,093,686	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			7,942,003	0.1
Northvolt AB Promissory Note 2022			0	0.0
Total Private Company Investments - Fixed Interest			20,271,599	0.1
Total Net Liquid Assets			13,893,073	0.1
Total Assets			15,768,474,633	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.