

Valuation as at 31 March 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	46,908	0	0.0
Affirm Holdings Inc Class A	US00827B1061	123,522	4,322,672	0.6
Affirm Holdings Inc Class B - converted at IPO	DM00032L	197,667	6,917,388	0.9
Airbnb Inc Class B Common	DM0002ZS	30,762	2,845,857	0.4
Alnylam Pharmaceuticals	US02043Q1076	41,333	8,644,465	1.2
Amazon.com	US0231351067	236,093	34,798,910	4.7
Aurora Innovation Class A Common	US0517741072	949,694	4,944,369	0.7
Aurora Innovation Inc Class B Common	N/A	704,785	3,669,305	0.5
Block Inc	US8522341036	131,382	5,531,124	0.7
Chewy	US16679L1098	224,848	5,664,968	0.8
Cloudflare Inc	US18915M1071	295,177	25,752,378	3.5
CoStar Group	US22160N1090	202,927	12,454,679	1.7
Datadog	US23804L1035	92,998	7,141,555	1.0
Denali Therapeutics	US24823R1059	209,135	2,201,933	0.3
Doordash Inc	US25809K1051	189,372	26,813,579	3.6
Doximity Inc	US26622P1075	132,121	5,940,967	0.8
DraftKings Inc	US26142V1052	345,483	8,878,304	1.2
Duolingo Inc	US26603R1068	65,576	15,775,835	2.1
Ginkgo Bioworks Holdings Inc	US37611X2099	55,997	246,851	0.0
Globant Sa	LU0974299876	33,950	3,088,707	0.4
Guardant Health Inc	US40131M1099	200,228	6,603,685	0.9
Inspire Medical Systems	US4577301090	44,559	5,498,631	0.7
Insulet	US45784P1012	37,816	7,687,422	1.0
Lemonade Inc	US52567D1072	146,406	3,567,282	0.5
Lineage Inc	US53566V1061	110,061	4,991,649	0.7
Meta Platforms Inc	US30303M1027	74,550	33,281,384	4.5
Moderna Inc	US60770K1079	192,704	4,229,560	0.6
Netflix Inc	US64110L1061	41,073	29,666,432	4.0
NVIDIA	US67066G1040	194,348	16,375,974	2.2
Oddity	IL0011974909	230,470	7,713,580	1.0
Penumbra Inc	US70975L1070	26,618	5,513,530	0.7
Pinterest	US72352L1061	345,735	8,298,176	1.1
Recursion Pharmaceuticals Inc	US75629V1044	303,268	1,240,562	0.2
Rivian Automotive Inc	US76954A1034	227,860	2,196,071	0.3
Roblox	US7710491033	239,749	10,828,872	1.5
Roku	US77543R1023	90,603	4,947,980	0.7
Samsara	US79589L1061	300,034	8,902,810	1.2
Sana Biotechnology Inc	US7995661045	193,474	250,321	0.0
SharkNinja	KYG8068L1086	94,407	6,094,125	0.8
Shopify 'A'	CA82509L1076	418,935	30,957,211	4.2
Snowflake Inc	US8334451098	69,364	7,847,012	1.1

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Sprout Social	US85209W1099	88,811	1,513,038	0.2
Sweetgreen	US87043Q1085	383,502	7,436,804	1.0
Tesla Inc	US88160R1014	50,953	10,228,891	1.4
The Ensign Group	US29358P1012	38,137	3,820,643	0.5
The Trade Desk	US88339J1051	264,102	11,188,144	1.5
Watsco Inc	US9426222009	26,079	10,277,237	1.4
Wayfair Inc	US94419L1017	170,932	4,241,683	0.6
Workday Inc	US98138H1014	68,806	12,445,050	1.7
YETI Holdings	US98585X1046	106,841	2,738,176	0.4
Total Listed Equities			456,215,781	61.3

Private Company Investments - excluding Fixed Interest

Away (JRSK Inc) Series D Pref.			1,014,556	0.1
Away (JRSK Inc) Series Seed Pref.			160,807	0.0
BillionToOne, Inc Series C Pref.			6,134,952	0.8
BillionToOne, Inc Series C-1 Pref.			3,900,696	0.5
BillionToOne, Inc Series D Pref.			4,232,792	0.6
Blockstream Corporation Inc Series B-1 Pref.			0	0.0
Brex Inc Series D Pref.			5,577,199	0.7
Brex Inc. Class B Common			4,263,719	0.6
Capsule Corp Series 1-D Pref.			219,150	0.0
Capsule Corp Series E Pref.			135,418	0.0
COSM Experience Holdings Inc. Series B Preferred			3,873,719	0.5
Databricks, Inc. Series H Pref.			13,068,030	1.8
Databricks, Inc. Series I Pref.			487,529	0.1
Discord Inc Series I Pref.			9,025,709	1.2
Epic Games, Inc			8,836,176	1.2
Faire Wholesale, Inc			4,420,871	0.6
Faire Wholesale, Inc Series F Pref.			4,931,596	0.7
Faire Wholesale, Inc Series G Pref.			3,648,766	0.5
Honor Technology, Inc Series D Pref.			2,123,395	0.3
Honor Technology, Inc Series E Pref.			921,297	0.1
Human Interest Inc Series E Pref			5,222,004	0.7
Human Interest Inc Series E Warrants			0	0.0
Indigo Agriculture, Inc Class A Common			16,058	0.0
Lyra Health, Inc Series E Pref.			3,718,625	0.5
Lyra Health, Inc Series F Pref.			1,190,888	0.2
Niantic Inc Series C Pref.			3,838,692	0.5
Nuro, Inc. Series C Pref.			2,804,111	0.4
Nuro, Inc. Series D Pref.			2,118,435	0.3
PsiQuantum Series D Pref.			6,075,068	0.8
Runway AI, Inc Series D Pref			3,873,641	0.5
Snyk Limited Ordinary Shares			2,799,055	0.4

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Snyk Limited Series F Pref.			4,690,963	0.6
Solugen, Inc. Series C-1 Pref.			5,315,790	0.7
Solugen, Inc. Series D Pref.			2,595,356	0.3
Space Exploration Technologies Corp Class A Common			5,476,545	0.7
Space Exploration Technologies Corp Class C Common			1,689,831	0.2
Space Exploration Technologies Corp Series J Pref.			46,234,592	6.2
Space Exploration Technologies Corp Series K Pref.			10,537,439	1.4
Space Exploration Technologies Corp Series N Pref.			26,541,391	3.6
Stripe, Inc Class B Common			3,895,692	0.5
Stripe, Inc Series G Pref.			18,971,098	2.5
Stripe, Inc Series H Pref.			1,722,929	0.2
Stripe, Inc Series I Pref.			18,484,890	2.5
Tanium, Inc. Class B Common			4,085,122	0.5
Thumbtack Inc Class A Common			3,706,798	0.5
Thumbtack Inc Series A Pref.			264,722	0.0
Thumbtack Inc Series B Pref.			17,955	0.0
Thumbtack Inc Series C Pref.			77,310	0.0
Thumbtack Inc Series I Pref.			1,447,530	0.2
Workrise Technologies Inc Series D Pref.			1,856,308	0.2
Workrise Technologies Inc Series D-1 Pref.			412,528	0.1
Workrise Technologies Inc Series E Pref.			1,935,764	0.3
Zipline International Inc Series C Pref.			7,498,473	1.0
Zipline International Inc Series E Pref.			4,248,938	0.6
Zipline International Inc Series F Pref.			736,432	0.1
Total Private Company Investments - excluding Fixed Interest			281,077,350	37.8
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note		1,500,000	1,073,329	0.1
Honor Technology, Inc Subord Conv Promissory Note		252,036	207,448	0.0
JRSK Inc (Away) Convertible Promissory Note 2021		1,500,000	1,073,329	0.1
Total Private Company Investments - Fixed Interest			2,354,106	0.3
Total Net Liquid Assets			4,659,541	0.6
Total Assets			744,306,778	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.