

Valuation as at 31 May 2024

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|---|--------------|------------|--------------------|----------------|
| Listed Equities | | | | |
| Abcellera Biologics Inc | CA00288U1066 | 403,923 | 1,243,621 | 0.8 |
| Abiomed CVR Line | US003CVR0169 | 21,249 | 0 | 0.0 |
| Alnylam Pharmaceuticals | US02043Q1076 | 42,606 | 4,963,338 | 3.1 |
| ASML | NL0010273215 | 14,255 | 10,584,220 | 6.6 |
| Autodesk | US0527691069 | 35,657 | 5,644,291 | 3.5 |
| Bank Rakyat Indonesia | ID1000118201 | 27,790,279 | 5,816,086 | 3.6 |
| Coursera Inc | US22266M1045 | 311,184 | 1,857,523 | 1.2 |
| Deere & Co | US2441991054 | 21,125 | 6,213,391 | 3.8 |
| Dexcom Inc | US2521311074 | 80,600 | 7,518,742 | 4.7 |
| Discovery Ltd | ZAE000022331 | 39,412 | 180,346 | 0.1 |
| Duolingo Inc | US26603R1068 | 30,580 | 4,597,088 | 2.8 |
| Ecolab | US2788651006 | 29,159 | 5,321,082 | 3.3 |
| Epiroc B | SE0015658117 | 216,749 | 3,208,219 | 2.0 |
| Grab Holdings | KYG4124C1096 | 1,363,000 | 3,918,143 | 2.4 |
| HDFC Bank | INE040A01034 | 379,491 | 5,468,889 | 3.4 |
| Illumina | US4523271090 | 48,243 | 3,950,151 | 2.4 |
| Joby Aviation Inc | KYG651631007 | 343,903 | 1,315,432 | 0.8 |
| Katitas | JP3932950003 | 292,300 | 2,327,273 | 1.4 |
| MercadoLibre | US58733R1023 | 9,383 | 12,703,161 | 7.9 |
| Moderna Inc | US60770K1079 | 98,114 | 10,981,185 | 6.8 |
| Novonosis (Novozymes) B | DK0060336014 | 25,076 | 1,172,995 | 0.7 |
| Nu Holdings Ltd. | KYG6683N1034 | 695,836 | 6,492,720 | 4.0 |
| Remitly Global Inc | US75960P1049 | 365,161 | 3,725,606 | 2.3 |
| Rivian Automotive Inc | US76954A1034 | 71,327 | 611,758 | 0.4 |
| Safaricom Ltd | KE1000001402 | 23,096,400 | 2,502,129 | 1.5 |
| Sartorius Pref. | DE0007165631 | 13,828 | 2,846,229 | 1.8 |
| Shopify 'A' | CA82509L1076 | 129,853 | 6,031,658 | 3.7 |
| Tesla Inc | US88160R1014 | 24,476 | 3,423,603 | 2.1 |
| TSMC ADR | US8740391003 | 111,653 | 13,254,190 | 8.2 |
| Umicore | BE0974320526 | 181,603 | 2,801,140 | 1.7 |
| Wuxi Biologics Cayman Inc | KYG970081173 | 991,000 | 1,106,341 | 0.7 |
| Xylem | US98419M1009 | 72,285 | 8,005,172 | 5.0 |
| Total Listed Equities | | | 149,785,722 | 92.7 |
| Private Company Investments - excluding Fixed Interest | | | | |
| Boston Electrometallurgical Corp Series C-1 Pref. | | | 1,658,364 | 1.0 |
| Climeworks AG Non-Voting Shares | | | 12,221 | 0.0 |
| Climeworks AG Series F Pref. | | | 1,819,314 | 1.1 |
| Northvolt AB Ordinary Series A | | | 1,722,100 | 1.1 |
| Northvolt AB Preference D1 | | | 23,410 | 0.0 |
| Northvolt AB Preference E2 | | | 933,310 | 0.6 |

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| PsiQuantum Series D Pref. | | | 1,548,899 | 1.0 |
| Spiber, Inc. | | | 861,319 | 0.5 |
| Total Private Company Investments - excluding Fixed Interest | | | 8,578,937 | 5.3 |
| Private Company Investments - Fixed Interest | | | | |
| Northvolt AB Promissory Note | N/A | 800,000 | 628,338 | 0.4 |
| Total Private Company Investments - Fixed Interest | | | 628,338 | 0.4 |
| Total Net Liquid Assets | | | 2,535,966 | 1.6 |
| Total Assets | | | 161,528,963 | 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.