

Valuation as at 31 July 2021

| Asset Name                                     | ISIN Number  | Holding     | Market Value (GBP) | % Total Assets |
|--|--------------|-------------|--------------------|----------------|
| <b>Listed Equities</b>                         |              |             |                    |                |
| 10X Genomics Inc Class A                       | US88025U1097 | 242,464     | 31,951,850         | 0.2            |
| Adyen Nv                                       | NL0012969182 | 146,460     | 285,987,352        | 1.4            |
| Affirm Holdings Inc Class A                    | US00827B1061 | 1,665,476   | 67,452,766         | 0.3            |
| Affirm Holdings Inc Class A - converted at IPO | N/A          | 583,186     | 23,619,379         | 0.1            |
| Affirm Holdings Inc Class B - converted at IPO | N/A          | 1,853,982   | 75,087,371         | 0.4            |
| Airbnb Inc Class B Common                      | N/A          | 537,088     | 55,599,724         | 0.3            |
| Alibaba  | US01609W1027 | 4,820,642   | 676,661,627        | 3.3            |
| Amazon.com                                     | US0231351067 | 224,426     | 537,129,294        | 2.6            |
| ASML   | NL0010273215 | 2,096,463   | 1,142,549,985      | 5.6            |
| Atlas Copco A                                  | SE0011166610 | 2,156,516   | 105,025,305        | 0.5            |
| Auto1 Group Se - Converted at IPO              | DE000A2LQ884 | 1,584,350   | 55,415,090         | 0.3            |
| Carvana  | US1468691027 | 917,040     | 222,580,155        | 1.1            |
| ChargePoint Holdings Inc                       | US15961R1059 | 4,574,933   | 77,820,092         | 0.4            |
| Clear Secure Inc                               | US18467V1098 | 1,000,000   | 35,545,007         | 0.2            |
| Clover Health Investments Corp                 | US18914F1030 | 5,142,177   | 29,846,707         | 0.1            |
| Delivery Hero AG                               | DE000A2E4K43 | 5,778,842   | 620,024,157        | 3.0            |
| Denali Therapeutics                            | US24823R1059 | 6,153,707   | 225,859,437        | 1.1            |
| Doordash Inc                                   | US25809K1051 | 921,760     | 115,548,999        | 0.6            |
| Ferrari NV                                     | NL0011585146 | 1,359,921   | 213,179,940        | 1.0            |
| Full Truck Alliance - converted at IPO         | N/A          | 125,181,008 | 42,631,861         | 0.2            |
| Global AI Opportunities Fund                   | MT7000000121 | 47,335      | 5,248,503          | 0.0            |
| HDFC Corp                                      | INE001A01036 | 4,245,400   | 100,167,869        | 0.5            |
| HelloFresh SE Ordinary                         | DE000A161408 | 4,656,000   | 314,423,949        | 1.5            |
| illumina                                       | US4523271090 | 3,805,328   | 1,356,873,744      | 6.6            |
| KE Holdings ADR                                | US4824971042 | 1,874,979   | 29,843,770         | 0.1            |
| Kering   | FR0000121485 | 842,892     | 543,620,410        | 2.7            |
| Kinnevik                                       | SE0015810247 | 4,251,780   | 133,744,457        | 0.7            |
| Meituan  | KYG596691041 | 25,833,740  | 513,580,882        | 2.5            |
| MercadoLibre                                   | US58733R1023 | 325,194     | 366,745,202        | 1.8            |
| Moderna Inc                                    | US60770K1079 | 6,808,129   | 1,731,473,668      | 8.5            |
| Netflix Inc                                    | US64110L1061 | 928,690     | 345,746,408        | 1.7            |
| NIO Inc ADR                                    | US62914V1061 | 22,458,095  | 721,224,110        | 3.5            |
| NVIDIA   | US67066G1040 | 3,069,360   | 430,220,359        | 2.1            |
| Ocado  | GB00B3MBS747 | 8,744,186   | 162,204,650        | 0.8            |
| Pinduoduo Inc ADR                              | US7223041028 | 2,661,476   | 175,287,775        | 0.9            |
| Recursion Pharmaceuticals - converted at IPO   | US75629V1044 | 12,856,385  | 280,642,489        | 1.4            |
| Recursion Pharmaceuticals Inc                  | US75629V1044 | 1,111,111   | 24,254,482         | 0.1            |
| Rubius Therapeutics Inc                        | US78116T1034 | 3,431,645   | 52,967,312         | 0.3            |
| Sana Biotechnology Inc                         | US7995661045 | 498,765     | 5,843,767          | 0.0            |
| Sana Biotechnology Inc - converted at IPO      | N/A          | 5,087,499   | 59,607,551         | 0.3            |
| Shopify 'A'                                    | CA82509L1076 | 260,700     | 281,072,608        | 1.4            |

|                                      |              |            |                       |             |
|--------------------------------------|--------------|------------|-----------------------|-------------|
| Snowflake Inc                        | US8334451098 | 779,988    | 148,973,865           | 0.7         |
| Spotify Technology SA                | LU1778762911 | 1,654,916  | 272,183,006           | 1.3         |
| Tencent                              | KYG875721634 | 19,531,800 | 865,533,133           | 4.2         |
| Tesla Inc                            | US88160R1014 | 1,711,547  | 846,399,292           | 4.1         |
| Unity Biotechnology Inc              | US91381U1016 | 1,482,626  | 3,860,255             | 0.0         |
| Vir Biotechnology Inc                | US92764N1028 | 3,736,646  | 95,784,560            | 0.5         |
| Wayfair Inc                          | US94419L1017 | 1,048,000  | 181,929,212           | 0.9         |
| Wise Plc A shares - Converted at IPO | GB00BL9YR756 | 37,093,784 | 363,890,021           | 1.8         |
| Wise Plc B Shares                    | DM0003L6     | 18,546,892 | 0                     | 0.0         |
| Workday Inc                          | US98138H1014 | 841,800    | 141,919,603           | 0.7         |
| Zalando SE                           | DE000ZAL1111 | 4,915,633  | 393,837,581           | 1.9         |
| Zoom                                 | US98980L1017 | 1,028,079  | 279,581,882           | 1.4         |
| Zymergen Inc                         | US98985X1000 | 645,160    | 16,143,501            | 0.1         |
| Zymergen Inc - converted at IPO      | N/A          | 1,567,615  | 39,225,609            | 0.2         |
| <b>Total Listed Equities</b>         |              |            | <b>15,923,571,583</b> | <b>78.0</b> |

Private Company Investments - excluding Fixed Interest

|   |  |  |             |     |
|---|--|--|-------------|-----|
| Ant International Co Limited Class C Ord.   |  |  | 226,286,007 | 1.1 |
| ARCH Ventures Fund IX                       |  |  | 23,341,544  | 0.1 |
| ARCH Ventures Fund X                        |  |  | 4,950,291   | 0.0 |
| ARCH Ventures Fund X Overage LP             |  |  | 5,428,380   | 0.0 |
| ARCH Ventures Fund XI                       |  |  | 1,682,480   | 0.0 |
| Aurora Innovation Inc Series B Pref.        |  |  | 38,257,072  | 0.2 |
| Away (JRSK Inc) Series D Pref.              |  |  | 16,246,368  | 0.1 |
| Away (JRSK Inc) Series Seed Pref.           |  |  | 8,860,737   | 0.0 |
| Blockchain Luxembourg S.A. Series C-1 Pref. |  |  | 66,113,962  | 0.3 |
| Bolt Threads, Inc Series D Pref.            |  |  | 30,589,424  | 0.1 |
| ByteDance Ltd Series E Pref.                |  |  | 193,005,426 | 0.9 |
| ByteDance Ltd Series E-1 Pref.              |  |  | 173,633,752 | 0.9 |
| Capsule Corp Series D Pref.                 |  |  | 53,943,252  | 0.3 |
| Carbon Inc Series D Pref.                   |  |  | 43,602,639  | 0.2 |
| Carbon Inc Series E Pref.                   |  |  | 27,277,599  | 0.1 |
| Convoy, Inc Series D Pref.                  |  |  | 31,441,660  | 0.2 |
| Epic Games, Inc                             |  |  | 153,876,761 | 0.8 |
| Essence Healthcare Series 3 Pref.           |  |  | 44,861,170  | 0.2 |
| Ginkgo Bioworks Inc Series C Pref.          |  |  | 200,535,108 | 1.0 |
| Ginkgo Bioworks Inc Series D Pref.          |  |  | 206,220,960 | 1.0 |
| Ginkgo Bioworks Inc Series E Pref.          |  |  | 52,137,206  | 0.3 |
| GoPuff, Inc. (GoBrands) Series G Pref.      |  |  | 53,943,140  | 0.3 |
| Grail Inc Series B Pref.                    |  |  | 122,864,380 | 0.6 |
| HeartFlow Holding Inc Series E Pref.        |  |  | 42,722,230  | 0.2 |
| Honor Technology, Inc Series D Pref.        |  |  | 35,962,168  | 0.2 |
| Horizon Robotics Series C Pref.             |  |  | 35,962,168  | 0.2 |
| Indigo Agriculture Inc D Series D Pref.     |  |  | 32,556,022  | 0.2 |

|  |             |     |
|--|-------------|-----|
| Indigo Agriculture Inc Series E Pref.              | 17,055,303  | 0.1 |
| Indigo Agriculture, Inc Common                     | 3,656,539   | 0.0 |
| Indigo Agriculture, Inc. Series F Pref.            | 16,603,051  | 0.1 |
| Indigo Agriculture, Inc. Series G Pref.            | 10,788,647  | 0.1 |
| Innovation Works Development Fund                  | 26,262,450  | 0.1 |
| Intarcia Therapeutics Inc Common                   | 0           | 0.0 |
| Intarcia Therapeutics Inc Series EE Pref.          | 0           | 0.0 |
| Jiangxiaobai Holdigs Ltd Series C Pref.            | 51,079,947  | 0.3 |
| Joby Aero, Inc Series C Pref.                      | 17,360,794  | 0.1 |
| KSQ Therapeutics, Inc. Series C Pref.              | 13,525,593  | 0.1 |
| Lilium GmbH Series B-2                             | 47,740,000  | 0.2 |
| Northvolt AB MIP 1 Warrants                        | 4,248,505   | 0.0 |
| Northvolt AB MIP 2 Warrants                        | 756,889     | 0.0 |
| Northvolt AB MIP 3 Warrants                        | 1,261,553   | 0.0 |
| Northvolt AB MIP 4 Warrants                        | 1,449,877   | 0.0 |
| Northvolt AB MIP 5 Warrants                        | 458,726     | 0.0 |
| Northvolt AB Ordinary Series A                     | 16,970,834  | 0.1 |
| Northvolt AB Preference D                          | 290,690     | 0.0 |
| Northvolt AB Preference D1                         | 533,967     | 0.0 |
| Northvolt AB Preference E1                         | 226,619,533 | 1.1 |
| Northvolt AB Preference E2                         | 112,169,332 | 0.5 |
| Nuro, Inc. Series C Pref.                          | 35,962,163  | 0.2 |
| PsiQuantum Series D Pref.                          | 17,981,098  | 0.1 |
| Rappi, Inc. Series F Pref.                         | 71,924,311  | 0.4 |
| Redwood Materials, Inc. Series C Pref.             | 71,924,329  | 0.4 |
| Relativity Space, Inc. Series D Pref.              | 47,312,041  | 0.2 |
| Relativity Space, Inc. Series E Pref.              | 21,577,285  | 0.1 |
| Salt Pay Co Ltd Non-Voting Ordinary Shares         | 17,980,081  | 0.1 |
| Salt Pay Co Ltd Voting Ordinary Shares             | 888         | 0.0 |
| Sinovation Fund III                                | 9,752,893   | 0.0 |
| Space Exploration Technologies Corp Class A Common | 42,278,891  | 0.2 |
| Space Exploration Technologies Corp Class C Common | 13,040,596  | 0.1 |
| Space Exploration Technologies Corp Series J Pref. | 107,837,565 | 0.5 |
| Space Exploration Technologies Corp Series N Pref. | 86,669,871  | 0.4 |
| Stripe, Inc Class B Common                         | 62,637,006  | 0.3 |
| Stripe, Inc Series G Pref.                         | 177,910,031 | 0.9 |
| Stripe, Inc Series H Pref.                         | 26,099,623  | 0.1 |
| Tanium, Inc. Class B Common                        | 93,755,579  | 0.5 |
| Tempus Labs, Inc. Series E Pref.                   | 127,704,372 | 0.6 |
| Tempus Labs, Inc. Series F Pref.                   | 46,614,483  | 0.2 |
| Tempus Labs, Inc. Series G Pref.                   | 7,523,321   | 0.0 |

|   |                       |              |
|---|-----------------------|--------------|
| Tempus Labs, Inc. Series G-2 Pref.                                  | 35,962,156            | 0.2          |
| The Production Board LLC Series A-2 Pref.                           | 86,309,203            | 0.4          |
| The Production Board LLC Series A-3 Pref.                           | 25,173,518            | 0.1          |
| Thumbtack Inc Class A Common  | 3,080,829             | 0.0          |
| Thumbtack Inc Series A Pref.  | 2,520,252             | 0.0          |
| Thumbtack Inc Series G Pref.  | 55,401,181            | 0.3          |
| Thumbtack Inc Series H Pref.  | 11,080,234            | 0.1          |
| Thumbtack Inc Series I Pref.  | 14,875,362            | 0.1          |
| Udacity Inc Series D Pref.  | 8,859,483             | 0.0          |
| Uptake Technologies, Inc Series D Pref.                             | 35,408,704            | 0.2          |
| Warby Parker Inc Series A Common                                    | 22,669,198            | 0.1          |
| Warby Parker Inc Series D Pref.                                     | 35,153,871            | 0.2          |
| Warby Parker Inc Series E Pref.                                     | 8,544,236             | 0.0          |
| WI Harper Fund VII  | 5,972,839             | 0.0          |
| WI Harper Fund VIII   | 8,231,096             | 0.0          |
| Workrise Technologies Inc Series E Pref.                            | 46,750,811            | 0.2          |
| You & Mr Jones Class A Units  | 160,571,079           | 0.8          |
| You & Mr Jones Class C Units  | 51,656,814            | 0.3          |
| Zipline International Inc Series C Pref.                            | 48,840,909            | 0.2          |
| Zipline International Inc Series D Pref.                            | 57,193,810            | 0.3          |
| Zipline International Inc Series E Pref.                            | 43,154,590            | 0.2          |
| ZocDoc Inc Series D-2 Pref.   | 17,326,671            | 0.1          |
| <b>Total Private Company Investments - excluding Fixed Interest</b> | <b>4,366,357,409</b>  | <b>21.4</b>  |
| <b>Private Company Investments - Fixed Interest</b>                 |                       |              |
| Away (JRSK Inc) Convertible Promissory Note                         | 8,452,836             | 0.0          |
| Bolt Threads Inc, Converible Promissory Note                        | 8,487,072             | 0.0          |
| Intarcia Therapeutics Inc Convert. Promissory Note                  | 0                     | 0.0          |
| JRSK Inc (Away) Convertible Promissory Note 2021                    | 7,911,677             | 0.0          |
| <b>Total Private Company Investments - Fixed Interest</b>           | <b>24,851,585</b>     | <b>0.1</b>   |
| <b>Total Net Liquid Assets</b>                                      | <b>109,614,349</b>    | <b>0.5</b>   |
| <b>Total Assets</b>   | <b>20,424,394,926</b> | <b>100.0</b> |

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.